No. 29,224

Thursday January 19 1984

D 8523 B

NEWS SUMMARY

GENERAL

Islamic continue attacks'

Islamic Jihad, a fundamentalist group, claimed responsibility for the murder yesterday of American University of Beirut president Mal-colm Kerr, and pledged that no American or Frenchman would be allowed to remain in Lebanon.

Mr Kerr was shot dead when he left a lift to enter his office in the

university. Islamic Jihad also said it was responsible for the kidnapping of Saudi Arabian consul Hussein al Farrash and said "his body will soon be thrown away."

The organisation, believed to have Iranian connections, has claimed responsibility for many at-tacks, including those which killed 241 U.S. marines and 59 French paratroops in October, Page 20

Mitterrand acts

France'a President François Mitterrand has dismissed a local official for failing to stop last week's hijacking by French farmers of two Britisb meat lorries and their drivers.

Buhari warns Cabinet

Nigerian military leader Major-Muhammad Buhari warned the newly sworn-in Cabinet of 18, 11 of them civilians, that cor-ruption would not be tolerated and gave them six weeks to submit dec-larations of personal assets. Page 3

Japan pit disaster

More than 60 miners were trapped by fire in Japan's largest coal mine. on Kyushu, the southern island. Eleven were killed. The mine extends under the sea.

Explosion on airliner

fuselage of an Air France Boeing minutes after it left Karachi caused it to return to make an emergency landing. Investigators tentatively passenger's luggage was to blame.

'Iran jet destroyed'

Irag's official news agency said Iragi aircraft shot down an Iranian jet over the northern sector of the Gulf war front.

Uruguay strike

Public transport stopped and shops, offices and bars closed in Uruguay in the first general strike during 10 years of military rule. It was called in support of better pay, an am-nesty for political prisoners, and the lifting of bans on political par-

Defamation charges

French Justice Minister Robert Badinter has filed defamation charges against the family of former Labour Minister Robert Boulin, found dead in a pond outside Paris five years ago. The family has accused the Versailles public prosecutor of negligence over the death inquiry.

Orwell at the top

George Orwell's novel Nineteen Eighty-Four, published 35 years ago, is selling at the rate of 50,000 a day in the U.S. and will top next Sunday's New York Times list of best-selling paperbacks. In Britain, publisher Penguin says the paper-back has sold 430,000 since Septem-

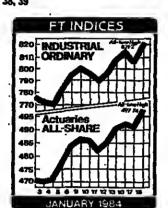
Missing millionaire

No one has yet claimed n CS14m (\$11,2m) Ontario, Canada, lottery prize drawn on Saturday.

BUSINESS

New high group 'to with 14.1 rise in London

LONDON: FT Industrial Ordinary index rose 14.1, its highest daily im-provement since May 18 last year, to a record 821.2. Institutional orders and selective U.S. buying were significant factors. The FT-Actuaries All-Sbare index rose 1.3 per cent to 497.74, also a record. A few government securities showed marginal falls. Report, Page 37, FT Share Information Service, Pages



WALL STREET: Dow Jones industrial average closed 2.09 down at 1,269.37. Report, Page 33; Full share prices, Pages 34-36

TOKYO: Nikkei Dow index fell 55.34 to 10,100.23; Stock Exchange index was 1.56 down at 781.47. Report, Page 33; Leading prices,

HONG KONG: Hang Seng index continued its recovery with a 28.35 surge to 1,018.07. Report, Page 33; Leading prices, other exchanges, Page 36.

DOLLAR was down to DM 2.8075 (DM 2.809), SwFr 2.233 (SwFr 2.236) and Y233.6 (Y234.3), but edged up to FFr 8.59 (FFr 8.5875). Its Bank of An explosion that blew holes in the dealing, registered a rise to 131.7 2.80175, SwFr 2.23225, Y233.675 and FFr 8.57. Page 43

STERLING improved 20 points to ruled out sabotage, and thought a \$1.413, and to DM 3.97 (DM 3.965), bottle of combustible vinegar in a and FFr 12.135 (FFr 12.115), was unchanged at SwFr 3.1575 and eased to Y330.5 (Y331). Its trade weighting was logged at \$2 (82.3). In New York it closed at \$1.41225. Page 43

> GOLD rose \$1 in London to \$369.125, by \$1 in Frankfurt to \$368.75, and by \$1.25 in Zurich to \$369. In New York, the Comex January settlement was \$369.3 (\$369.6).

> BRAZIL's requested \$6.5bn international bank loan bas now resulted in \$6.41bn subscriptions.

FTALY'S central bank governor Dr Carlo Ciampo said that after three years of heavy deficits the country's current account had closed 1983 in balance or with a modest surplus.

AMERICAN AIRLINES, which lost \$19.6m in 1982, achieved net profits of \$228m in 1983. Page 21 MOBIL OIL, CANADA, has pre-

sented a C\$2.9bn (\$2.32hn) plan to the Federal Government for developing the Venture gasfield. Page 4 RACAL ELECTRONICS of UK profits for the half ended October 14 were 6.6 per cent up at £48.7m (\$68.9m). Lex, Page 20

PENNZOIL matched, with conditions, Texaco's \$125-a-share offer for Getty Oil, which bad valued it at about \$9.89bn.

DAIMLER-BENZ, the West German vehicle group, has displaced GEC, the UK electrical group, as No 3 company in the FT European Top 500, which is based on market capitalisation. Details of changes, table,

BANKERS TRUST New York increased its 1983 income by 9.2 per

Gromyko holds to tough stance in talks with Shultz

BY ANTHONY ROBINSON AND BRIDGET BLOOM IN STOCKHOLM

Mr Andrei Gromyko, the veteran Soviet Foreign Minister, maintained a very tough approach to relations with the U.S. in talks in Stockholm yesterday with Mr George Shultz, the U.S. Secretary of State.

Gromyko that the U.S. was serious about wanting to re-establish dialogue and deepen its contacts with the Soviet Union in the ways outlined by President Ronald Reagan in his speech on Monday, according to senior U.S. officials.

During the talks at the Soviet embassy, bowever, which lasted more than four hours, Mr Gromyko "reso-lutely denounced" Washington's policies, Tass, the official Soviet news agency reported.

Mr Gromyko prefaced the talks with a strongly anti-American speech to the European disarmanent conference (CDE), which surprised many Western diplomats by its virulent tone.

A senior U.S. diplomat comment-ed that it was much tougher even than the speech Mr Gromyko delivered at the closure of the Confernce on Security and Co-operation in Europe at Madrid in September. Mr Leo Tindemans, the Belgian Foreign Minister, described the tone as "vulgar."

But the diplomatic ice was bro-ken later, and a senior U.S. State Department official said the talks touched on a wide range of sub- as an indication of seriousness on ABC of international relations."

Mr Shultz tried to convince Mr jects including the overall state of interest in resuming negotiations as part of a broader dialogue.

Sometime to re-establish diaand security issues, buman rights

Mr Shultz was not apparently ex-

and several regional problems. He characterised the talks as *detailed and candid," and added that "differences emerged on a range of issues but overall the discussions were good ones."

The meeting was originally expected to last only three hours.

Tass said in the exchanges with Mr Sbultz the Soviet minister blamed the U.S. for the failure of the Geneva negotiations to limit medi-um-range nuclear missiles (INF) in Europe and accused Washington of militarism and threatening world

Mr Sbultz is understood to have sounded out Mr Gromyko on several new ideas for getting the talks restarted. The ideas were thought to centre on the Mutual and Balanced Forces Reduction (MBFR) talks and the Start negotiations on strategic nuclear missiles rather than on the INF talks, where the Soviet Union remains intransigent,

The ideas were put forward both

contact with the CS1.

tensive regulation.

the Investor Protection Act.

don commodities markets.

political priority" for the Governthe U.S. side and as a test of Soviet

Mr Shuitz was not apparently excting any immediate or necessarily positive reaction from Mr Grom-yko. The U.S. believes the Soviet minister will bave to have extensive consultations in Moscow before a Soviet response if any is issued.

In his speech to the conference, Mr Gromyko underlined that the Soviet Union was "ready for constructive consideration of a broad spectrum of confidence and security-building measures."

This reference to the formal business of CDE came more than halfway through and only after a leng-thy passage blaming the U.S. Administration for disrupting the U.S. Soviet negotiations on limiting nuclear arms in Europe (INF) by stationing new missiles there and of "thinking in terms of war and act-

Replying to American charges that the Soviet Union bad violated existing arms control treaties Mr Gromyko accused Washington politicians of baving "failed to learn the

Better protection urged for investors in UK

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

WIDE-RANGING proposals to over- would have to be based on existing DTI and the City of London Police haul the regulation of Britain's fi-nancial institutions and to provide • The Council for the Securities In-England trade-weighted index, nancial institutions and to provide logged before the close of London more protection for investors were dealing, registered a rise to 131.7 published yesterday io a controver-dealing, registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered a rise to 131.7 published yesterday io a controver-dealing registered Department of Trade and Industry

Financial concerns - ranging from merchant banks and large stockbroking firms to small firms of investment advisers and financial journalists - would be supervised in a formal regulatory framework. It is detailed in a 212-page report prepared by Professor Jim Gower, consultant research adviser to the DTI on company law. The main recommendations are:

· A new Investor Protection Act should be established. The Act should make it a crimi-

nal offence to carry on any type of investment business unless advisers and companies gain recognition through a government agency or through membership of a recog- ty firms were under official investinised self-regulatory agency. The self-regulatory agencies

fraud squad.

their activities. The Department of lic and international confidence are. Trade and industry would maintain in my view, inevitable. If they were implemented, scandals would not The marketing of life assurance he wbolly prevented, but I believe should be made subject to more exthat they would be fewer and that when they occurred less irremedi- Statutory provisions on the pubable damage would be suffered." lic issues of securities, takovers and Prof Gower said that the self-reginsider-dealing should be transulatory agencies which might be exferred from the Companies Acts in pected to qualify for recognition included: the London Stock Exchange, the National Association of The report was commissioned in Security Dealers and Investment 1981 after a series of scandals in Managers, representing dealers securities firms, which were not who are not members of the stock members of the London Stock Exchange, and malpractice in the Lon-

exchange, a unit trust agency, the Association of Futures Brokers and Dealers, the Lloyd's insurance mar-Continued on Page 20

in his report that over 50 commodi Blueprint for change, Page 18; Editorial comment, Page 18; Lex, gation of one kind or another. The investigations involve inquiries by Page 20

Midland Bank appoints senior manager to troubled Crocker

welcome him to our board and man-

Prof Gower disclosed yesterday

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

BRITAIN'S Midland Bank is to tighten its grip on Crocker National Bank, its trouble-plagued U.S. subsidiary, by appointing one of its top executives to a senior management post and putting him on Crocker's

He is Mr John G. Harris, a director of Midland Bank and currently head of its international division. From February 8 be will take up the newly created post of senior vice-chairman and become the fourth Midland member of Crocker's 25-strong board. A statement from Crocker said last night that be "will become fully

involved in major policy decisions relating to the corporation and the cent to a record \$261.2m. Page 21 bank.

Mr Harris was one of two men band and decide how to get it back on the tracks. His appointment seems to rule out for the time being Midland's making a bid for the 43 Midland sent out to Crocker's headquarters in San Francisco last month after it announced a \$107m per cent of Crocker it does not own bad loan charge and a \$10m loss for 1983 because of real-estate lending

Mr John Place. Crocker's chairman and chief executive, said: "We ment because its 1981 investment agreement with Crocker limits it to agement." Mr Geoffrey Taylor, Midland's group chief executive, who is

currently in San Francisco, said: bers were chosen by Crocker and not by Midland. Therefore last "We believe this appointment is in the best interests of both banks and will belp us to progress towards our night's news was released by Crock-Mr Harris will spend most of bi

but it is not seen as final. Midland had to take legal advice about Mr Harris's board appoint

three board members.

The lawyers said the bmit could be raised so long as the extra mem

time in San Francisco. U.S. bank results, Page 21

Although to Mr Harris will be nominally number two to Mr Place. his role is clearly to take Crocker in

CONTENTS



Currencies......43 Letters Men and Matters.....18 - Wali St.33-36 - London ...33, 37-39

refuses to die19 Brazil: gold fever prompts Editorial comment: IBM in

UK investment: blueprint for Steel: Belgian-Luxembourg regulatory change18 family saved2

Economics: the debate that Kuwait: glimpse of settlement at the Souk......23

Microchips: Silicon Valley Lombard: new goals needed

Management: the master- Lex: UK borrowing; Gower; mind behind McDonald's .. 14 Tate & Lyle; Racal20

Mitterrand calls cut in tax priority'

PRESIDENT François Mitterrand told a Cabinet meeting yesterday that a reduction in the tax burden

of French citizens was "the major

He said the burden of direct taxes and social charges bad become "ex-cessive" and their reduction would be the centrepiece of the Govern-

ment's 1985 budget.
President Mitterrand indicated last year that be favoured a 1 per cent reduction in the overall French tax burden, which is expected to make up more than 45 per cent of gross domestic product (GDP) this

Between 1974 and 1981 taxes and social and welfare contributions have swollen from 35.7 to 42.6 per cent of GDP.

The French president's pledge yesterday to reduce the tax burden comes when his popularity is again dipping in public opinion polls.

Tensions are also increasing among the left-wing parties and the trade unions over the Government's industrial restructuring grammes, involving the threat of

ubstantial layoffs. The rising burden of taxes and social charges has increasingly been the most unpopular aspect of economic policy, and President Mit-terrand has always been sensitive to this fact

In his new year address, how-ever, be warned that 1984 would be another year of austerity and hard economic choices, with tax relief possible only beyond 1985. His decision to re-emphasise the commitment to reduce the tax bur-

den coincided yesterday with the release of poor unemployment figures for December.
The figures showed that on a seasonally adjusted basis the number of people seeking work last month rose I per cent from November to 2.1m. The Government has been

The Government's Industrial policies also came under strong criticism yesterday from the Communist Party, the junior partner in the French Government.

seeking to hold the figure at about

In his speech to the party's central committee M Georges Marchais, the French Communist Party secretary general, said his party was opposed to redundancles, He said the renewal and modernisation of French industry shmild

start by increasing, rather then reducing, productive employment. EEC presidency begins, Page 2; Police chief dismissed Page 20

Feldstein cuts forecast of burden 'top U.S. growth

dent Ronald Reagan's chief economic adviser believes that projections be made only four weeks ago. suggesting that the U.S. economy would grow at a real rate of around 4 per cent in each of the years likely to have to project budget defi-between 1984 and 1989 are too cits of around \$170bn to \$200bn to optimisitic.

stein, Mr Donald Regan, Treasury growth forecast. Secretary, and Mr David Stockman, Director of the Office of Management and Budget, is a keystone in the structure of the budget message latest survey of the U.S. economy the Administration will send to that failure to tackle the budget defining the structure of the budget message in the structure of Congress at the end of the month. A key assumption in the projections was "that appropriate monetary and budget policies will be pursued during this period."

It is that assumption about appropriate budget policies which no longer appears to be valid, and which seems to bave led Mr Feldstein to revise his judgment about the economic outlook. "Our forecast was definitely made on the assumption that the 'out year' delicits would be declining at about the way they did in last year's budget," Mr Feldstein has said.

That assumption no longer holds true since, according to Administration officials, Mr Reagan has now rejected the suggestion, backed by Mr Feldstein, among others, that in its 1985 budget message the Administration should propose some form

MR MARTIN FELDSTEIN, Presi- of tax increase to be able to forecast declining hudget deficits. Although there is still time for Mr Reagan to change his mind, officials suggest that that is now unlikely.

With the Administration now 1989. Mr Feldstein is making clear The projection, made just before that be believes such projections in-Christmas and signed by Mr Feld-consistent with the 4 per cent

Last weekend the Organisation for Economic Co-operation and De-velopment (OECD), warned in its icit might lead to a slowdown in economic growth, perbaps as early as next year.

The Reagan Administration has been searching for options that could be presented as a way of tackling the deficit issue, which the Democratic Party will try to make a centrepiece of its critique of the Administration's economic record in this year's presidential election campaign,

The suggestion that the President sbould form a bi-partisan commis-sion to examine the issue has been considered, but officials now say that Mr Reagan is not enthusiastic about the idea.

 Housing starts in the U.S. fell by
 5 per cent in December to a seasonally adjusted rate of 1.667m, the Continued on Page 20

IBM profits surge 24.4% to \$5.5bn

BY TERRY DODSWORTH IN NEW YORK

IBM, the world's largest computer previous year. The margin improveand office equipment company, saw ment was particuarly strong overnet earnings last year surge 24.4 seas, where it went up from 10.5 per per cent, and yesterday forecast cent in 1982 to 12.9 per cent last continuing strong demand for its year.

to an improvement in margins and a significant increase in the purchase - as against rented - content of new shipments.

55.5hn, or \$9.04 a share, against \$4.4bn, or \$7.39, in 1982. Income from sales, rentals and services amounted to \$40.2bn, against on turnover of 13.9 per cent in 1983 compared with 12.6 per cent in the

The figures underlined IBM's The company attributed its per- switch from equipment rentals to formance, in line with the higher direct sales, with rental income fall-range of Wall Street expectations, ling 17 per cent in the year to \$9.2bn, ing 17 per cent in the year to 59.2bn, while direct sales income rose 38.4 per cent from \$18.6bn to \$23.3bn. Services income went up 19.4 per

f new shipments. cent to \$7.7bn, giving an overall in-Net profits for the year came to crease in sales of 16.9 per cent. Mr John Opel, chairman, said yesterday 1BM was benefiting from product line that was "strong throughout" and continued to see 534.4bn, giving a net profit margin strong demand for its equipment

Editorial comment, Page 18

Still hoping for tomorrow's profits with yesterday's lift trucks?

The name of the materials handling game has changed. High Technology today is no gimmick. It's essential if you're going to maintain your costeffectiveness and competitive thrust.

Lansing hi-tech means far more than such things as micro-chip automation options. It means remarkable new trucks that can give you as much as 50% more storage space without increasing area. It means plug-in replaceable Hytronic

control modules and time-saving pre-selection of precise lift heights.
It offers incredibly simple serviceability and the ultimate in new safety designs and devices. It includes high technology back-up too-

with Britain's fastest and most efficient nationwide computerised parts supply. Today, hi-tech's the game. And Lansing's the name.

MITTRIGHT LEADER.

In an independent truck-users

survey, Lansing Bagnatt was voled outright leader across the 6 most important aspects of design, economy, reliability

Truck trial

Combustion Engined trucks.

Service Support. Lift Truck Rental.

Lansing Leasing.

Guaranteed rebuilt trucks. 🖾 Lift Truck Training. 🔲 HIGH TECHNOLOGY - AND BRITISH TOO

To: Lansing Ltd., Dept. FT, Kingsclere Road, Basingstoke,

Please contact me and arrange for my free Lansing Lift.

Electric Counter-balanced trucks. Turret and Reach

trucks. Pallet trucks and Tow tractors. I Internal

Hampshire RG21 2XJ, Telephone: (0256) 3131

Please send me further information on:

Basingstoke (0255) 3131 [General Enquiries] or contact year local depot: Bristol: (0272) 7.11261 - Durham [Bowburn]: (0385) 770313 33601 - East London: (01) 563 7681 - Hoddeadon: (059 24) 43381 - Durby [Bleston]. (0502) 325781 - Isleworth: (01) 566 4681 532) 530231 - Reddicht: (0527) 28773 - Valos [Bridgend]: (9556) 56625 - Warrington: (0525) 51177 - Winchester: (0592) 56511

France to seek 'second wind' for the Community

FRANCE yesterday dedicated revenues.
its six-month tenure of the Acknowledging that the presideocy of the EEC's Council of Ministers to the task of for the Community, M Cheysson stressed the extent to which the wind but earefully avoided Ten ware already agreed on the raising any great bopes of need to changa the CAP and reduce its surpluses and on the language of controlling the

success.

In a 29-page keynote speech to the European Parliament setting out France's priorities for its presidency. M Claude Cheysson, the external affaires minister, offered a surprisingly relaxed view of the political crisis which engulfed the Community with the failure of the Athens summit last mooth.

He did not proclaim tha urgent need for agreement on agricultural and budgetary reform, nor did he refer to the next summit in March as any

next summit in March as any distaste for the issue by giving kind of possible deadline for a it just 12 lines in his speech sattlement on these key issues. and in the process raised Overall, he devoted less than British hackles by saying that a third of the speech to the current deadlock, choosing instead to put a "business as usual" the problem must be dealt with rent deadlock, choosing instead to put a "business as usual" The implication that any emphasis on the ned for programment must be limited to

emphasis on the ned for progress on a large number of other issues from industrial policy to more effective political co-operation.

Other member govarnments are still, therefore, very much on retorming the Common Agricultral policy, securing a better control of EEC spending, solving the British hndget problem and raising the current security of the called for a standstill on imports of U.S. eereals substituted and a tax on domesiteally proceeding on the EEC's budget a faw years is one which is totally unacceptable to the British. France's partnars will also have noted that M Cheysson's account of other needed solutions was totally in line with current French demands. Thus he called for a standstill on imports of U.S. eereals substituted and a tax on domesiteally produced fats and oils.

Italy back in black on current account

By James Buxton in Rome

ITALY'S CURRENT account ITALY'S CURRENT account is estimated to have ended the year in halapce or even with a modest surplus. Dr Carlo Ciampi, the governor of the central bank, said yesterday. He told a senate committee that the improvement was due to higher exports, the stagnation of imports, and a rise in receipts from services. Italy had a current account Italy had a current account deficit of L7,400hu (£3.07bn) in 1982, and only three months ago Dr Clampi was forecasting a deficit of about 1.2,000bn for

"This is an important success, obtained despite some unfavourable external conditions, such as the persistent strength of the dollar, ft now needs to he consolidated." he said yester-

day.

Thanks to capital inflows, Thanks to capital inflows, Italy had an overall balance of payments surplus of L3,800hn last year, compared to a L2,521bn deficit in 1982. Atthough the figures he gave will reinforce the growing optimism about the Italian economy, Dr Ciampi warned that the turnround in the balance of payments had been achieved only at the end warned that the turnround in
the balance of payments had
been achieved only at the end
of a long recession, during
which Italy had taken on
large amounts of foreign debt.
Medium and long term debt
had risen from \$18bn in 1979
to \$39bn at the end of 1982,
and the short-term indebtedness of the banks rose from
\$8bn to \$11hn. Whereas
Italy's reserves (exclinding its
substantial gold reserves)
exceeded indebtedness by
\$11bn in 1979, the country
had a net indebtedness of
\$21hn by 1982. The Bank of
Italy estimates the figure for
last year to be abont the same.
Dr Clampi also warned that

Dr Clampi also warned that repayment will cost \$4.3bn this year and \$5bn-\$6bn in the next four years. Taking interest into account, the deht

servicing cost will total about S10bn a year. Liberalisation of foreign exchange and other controls were desirable and in some areas were being made, but he said there was a limit to how far they could go before "confidence in the stability of the currency has been regained."

The inflation rate was still

The inflation rate was still 13 per cent, more than three times the average of the other main industrial countries, said Dr Ciampi, and the public sector deficit "continues to represent a proportion of gross domestic prodoct unknown to any other unknown to any developed country."

Turkish polls law passed

By David Barchard in Ankara

has again approved controver-sial legislation providing for local elections to be held on March 25. It was vetoed last week on technical grounds by

President Kenan Evren.

The law, which is hotly contested by opposition parties, allows all parties to fight the elections and not just the three which were permitted to stand in last November's general election.

Mr Turgut Ozal, the Prime Minister, wants the elections beld on a broad basis as early as possible while his Motherland Party is high in public popularity.

Woerner fails to quell 'Kiessling affair' row At their insistence, the lie-fence Committee is holding a further session today in ex-amine the Kiessling affair. The

BY RUPERT CORNWELL IN BONN

THE West German Defence Mtoister, Herr Manfred SHORTER WORKING WEEK CAMPAIGN INTENSIFIES Mtoister, Herr Manfred Woerner, yesterday provided the futtest official explanation so far of the unceremonious dis-missal at the end of last year THE CAMPAIGN for a shorter working week in West Germany gathered Intensity vesterday
as the printers' union, IG Druck, hegan
negotiations with employers, urites John
Davies in Frankfurt. The printers have joined
the metalworkers' union, IG Metail, in demanding a ent from 40 to 35 boars

Employers in both indostries have rejected of the country's top ranking Nato general, on the grounds that he had become a security

Last night, however, his account of events to Parliament's Defence Committee neither ended speculation over the true reasons for the "Kiessling affair." nor removed the intense embarrassment it has caused for both himself and the Government of Chancellor Helmut

hoth himself and the Government of Chancellor Helmut that he was carrying out his duties as required." Herr Woerner's half bour appearance before the all-party committee had been billed as the promised "frank" explanation from the Government, which would clear up once and for all the row over General Guenter Kiessling. The general's removal from his post as Deputy Supreme Commander of Allied Forces in Europe was announced on New Year's Eve.

The minister declared that his action had been determined by security considerations. "I no longer had the confidence to the Government of Chancellor Helmut that he was carrying out his duties as required." Herr duties as required. Herr herr declared insisting that he had no other choice.

Investigations into Gen Kiess- Img by the MAD, West Germann's defence intelligence service, began at the end of July last year after the agency ministry official indications that the might be a sccurity risk.

On September 14. Herr Woerner's half bour duties as required." Herr appearance betore the all-party that he had no other choice.

Investigations into Gen Kiess- Img by the MAD, West Germann's defence intelligence strickation of the general, arrived on his desk on December 6, said the minister.

In the meantime it had been "unusually otten" —some 200 days in a single vear—absent from his base in Brussels.

On September 14. Herr Woerner's half bour appearance betore the all-party that he had no other choice.

Investigations into Gen Kiessling on his desk on December 6, said the minister.

In the meantime it had been "unusually otten" —some 200 days in a single vear—absent from his base in Brussels.

Last night a Defence Ministry spokesman admitted that poor relations hetween Gen Bernard Rogers, the supreme Nato combinated to be watertight denter in the cance. Including what is claimed to be watertight denter in the cance of the end of the general arrived on his desk on December 6, said the minister.

In the meantime it had been "unusually otten" —some 200 days in a single vear—absent

the demand, claiming it would add 18-20 per

cent to costs and cause ioh losses.
In the metal industry, employers and nulon representatives are already going through a

lengthy ritual of regional meetings, with no sign of progress. IG Metall, which has 2.3m members, has been warning for months that it is ready to strike over the issue once the compulsory period of prace is over at the end of Kebreau.

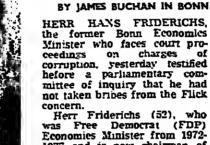
The Government has offered an alternative scheme of state-subsidised rarly rettrement. The more militant unions have rejected it as a recipe for poverty, but some more moderate unions are knowe to lean towards early retirement rather than a 35-bonr week,

oposition is olso threatening in-demand a full-scale parliamen-tory commission of incurry in-to the case, if Herr Woorner provides no further systemes to back up his decision. Such a more which could only add to the Government's discomfurt. The musister last night re-

The musister last highl rejected accurations from the SPD and the Greens that he had behaved recklessly and overhastily in his handling of the affair. "I'll come through this all right," he declared on leaving the committee hearings. For his part, Gen Klessing continues to reject all allegations against bim. He denies he has ever hod homogenial relations or that he had visited the clubs in question although he has declined to submit to conhas declined to submit to con-frontation with claimed evewitnesses of his presence in

the three parties in the centre-them. Yesterday, his lowyers formally filed sult on his beholf with the Bonn Public Prosecutor, charging liber and defamation against him by persons

Flick bribes inquiry hears Friderichs denial



Herr Friderichs (52), who was Free Democrat (FDP) Economies Minister from 1972-1977 and is now chairman of the Dresdner Bank, was the first witness to he called before the committee, which was set up to

Herr Friderichs (left):
 faces court proceedings

HERR HANS FRIDERICHS, the former Bonn Economics Minister who faces court proceedings on charges of corruption, yesterday testified helore a parliamentary committee of inquiry that he had not taken bribes from the Flick Industrieverwaltung.

The former minister and his the sale of 29 per cent of Daimler Benz in 1975.

Parliamentary committees of Inquiry are not known for startling revelations and yesterday's first bearing contained nothing not already known.

Herr Languer warned that stages of nearly DMS00m in

The former minister and his suspicion that cash gifts of DM 375,000 (£94,500) and testify) and two other pleces of the U.S.

Lambsdorff (who will also down parly lines. In the face of the U.S.

Lambsdorff (who will also down parly lines. In the face of polite questioning from Herr the ministry's approval of the company's tax-free reinvestment of most of the DM 1.9bn in capital gains it realised from the Constitutional Court to the command.

derich day's first bearing contained nothing not already known.

Herr Languer warned that Otto members must traad carefully The former munister and of the successor. Count Otto memhers must traad earering face court proceedings on suspicion that cash gifts of Lambsdorff (who will also DM 375,000 (£94,500) and testify) and two other pieces of DM 135,000 (£34,000) respectively.

Flick liself is suing the Economics Ministry for revok-ing just after Christmas the most important tax exemption —the re-investment in two stages of nearly DMS00m in W. R. Grace of the U.S.

farms back

A GROUP of British farmers in

Portugal whose land was expro-priated in the 1975 revolution

have got their property back after a fight lasting nearly nine

The properties, largely cork-producing and valued at £6m totalling some 5,200 acres, are located in the Alentejo, focus of the drive by the Communist

Party in 1975 to control agri-

culture. Hundreds of Portu-guese landowners lost their pro-perty which was turned into col-

lective farms or co-operatives.
Some 21 foreign farmers, including nine Britons, were eaught up in tha revolutionary

to Britons

Balkan nuclear talks make little progress BY ANDRIANA IERODIACONOU IN ATHENS

THE FIRST round of a five-nation conference in Athens to create a nuclear-free zone in the Balkans ended early yesterday without progressing beyond agreement on an agenda and the fixing of February 13 as the date for the start of sub-

stantive discussions. The conference, the brainchild of Mr Andreas Papandreou, the Greek discussions to January 30. This re-Socialist Prime Minister, was attended by officials from Greece,

were originally scheduled to eod on Friday, were bamstrung by a Turute, pleaded lack of preparation, The Turkish move, however, pre-

The three-day sessions, which

Bulgaria, Romania, Yugoslavia and vented a start of substantive discus-

Kyprianou outlines his proposals for Cyprus

BY OUR FOREIGN STAFF

Margaret Thatcher, the British Prime Minister, his proposals for Turkish Cypriot community, Mr munities on bls island.

Sir Geoffrey Howe, the British Foreign Secretary, also attended thought to be for a federal solution the meeting in Downing Street.

PRESIDENT Spyros Kyprianou of Mr Kyprianou's plan is secret, Cyprus yesterday explained to Mrs but he has stated publicly that he is prepared to meet the leader of the

to the conflict

ending the protracted conflict be- Rauf Denktash, at an open-ended tween the Greek and Turkish com- session to seek a lasting solution of the Cyprus problem. Other elemeots in his plan are

E. German growth up 4.4%

BY LESLIE COLITT IN EAST BERLIN

THE East German economy last Industrial labour productivity is year achieved a 4.4 per cent rise in national income, the highest growth rate among European Comecon countries. The population's disposable income after tax, however, rose by only 2.3 per eent, one of the lowest rates

The target for last year was a 3 per cent growth in net dis-posable income. by 7 per cent. Foreign trade went up by 12 Industrial production last year rose by 4.5 per cent,

according to the East German

said to bave risen by 5.8 per cent, compared with a target of Of the gain in national in-

come, (roughly equivalent to GNP without services) 84 per cent came from improved productivity. Consumption of energy and raw materials fell

per cent, with exports to the other Comecon countries rising by 12 per cent and to nonstatistical office, while overall Socialist countries by 11 per production was up 4.1 per cent.

TURKEYS PARLIAMENT

A recent poll showed it to have the support of 43 per

The other two parties in Parliament are fighting a desperate struggle against challenges from rival group-

By Brendan Keenan in Dublin

Irish seek

alternative

Ford plant

closure was announced before a reply had been received to a request for a meeting between Irish ministers and senior Ford management in Detroit.

The Government yesterday again asked for an early meet-ing to discuss the Cork closure. Ministers are convinced that it would be possible to establish a successful components plant in Cork, such as that belonging to Ford in Belfast or the General Motors plant in Dublin.

Ford says, however that even assuming maximum government assistance, the job can still be done more cheaply elsewhere.

Dr Garret Fitzgerald, the Prime Minister, told Parliament that a working party had been established to consider the jobs situation in Cork. The area, which is important politically in deciding the outcome of elec-tions, bas been hit bard by the closure of traditional industries such as Duniop, and lay-offs at the Verolme dockyard. Unemthe Verolme dockyard. Unemployment in the city is estimated to be more than 20 per cent. Unions and management at Ford Ireland met yesterday to discuss the Cork plant which has operated for 67 years.

| holm yestarday. Improvement in the responsible. It had to try nesses of the comments echoed the only nesses of the confermantly with the U.S. and the Soviet Union. Their "profound mistrust," together with tries. The group is expected their excessive arms building, to play a mediatory role later Mojsor said.

Union-industry talks on Spanish Lisbon gives wage guidelines break down

BY DAVID WHITE IN MADRID

By Brendan Keenan in Dublin

IRELAND'S Industrial Development Authority is to try to persuade the Ford Motor Company to set up an alternative operation in Cork following the announcement on Tuesday that the assembly plant there is to close.

Some members of the Government are concerned that the half the socialist union without a framework pay agreement for the first time in five years. Sr Nicolas Redondo, head of the socialist UGT union, which the socialist UGT union, which are geared to a reduction of the inflation rate this year to so per cent from the 1983 level of a reduction of the inflation rate this year to so per cent from the 1983 level of a reduction of the inflation rate this year to so per cent from the 1983 level of a reduction of the inflation rate this year to so per cent from the 1983 level of a reduction industry trade union wage pact were formally ahandoned yesterday, leaving Spain without a framework pay agreement for the first time in five years.

Sr Nicolas Redondo, head of the socialist UGT union, which yesterday sought a last-ditch compromise with employers representatives, said the talks had been "definitely broken" of the inflation rate this year to so per cent from the 1983 level of a reduction of the inflation rate this year to supplied the inflation rate this NEGOTIATIONS an which are geared to a reduction

The stalemate means that wage increases for this year will have to be negotiated on sector-by-sector or companyby-company basis national guidelines. basis without

Sr Redoodo said yesterday he deplored" the outcome of the

failure on what he termed the tives, came despite only narrow "incomprehensible positions" differences between the emof both the CEOE employers ployer body's basic proposal and

Mr Lanz added, bowever, that the failure of many of

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN STOCK HOLM

Mr Fred Lanz, Austria's the conference to fulfil their among the first of the name among the first of the name and the name and the first of the name and the nam

roreign Minister, who was undertakings undar the Relamong the first of the neutral and non-aligned group to address the meeting in Stockholm yestarday.

Improvement

conference on disarmament in deterioration.
Europe (CDE) could alleviate
tensions in East-West relations that the failt

which took part in two counds of talks earlier this month, had lodged a claim of 10 per cent against the median rate of 6.5 per cent proposed by the CEGE.
Yesterday's final breakdown between the employers and the UGT coincided with stoppages organised by the powerful communist union in Spain's state-owned shipyards, which are scheduled for drastic

employment cutbacks. The failure of the talks, which had already been described as inevitable by CEOE representa-This adds a major factor federation and the communist of uncertainty to the socialist Workers' Commissions Union.

The Workers' Commissions Union.

The Workers' Commissions Union.

Mr Lazar Moisor, Yugoslavia's

Foreign Minister pointed out that under "the focus of world-

wide attention and expecta-tions," the conference had to

try to negotiata concrete measures to improve confidence

between the opposing alliances, It had to try to avoid the weak-nesses of the Madrid confer-

ence, from which it drew Its mandate, "which was in large

part turned into an instrument

of bloc confrontation." Mr

Austria's cautious note at CDE

Ever since, the British farmers' group—led by the Reynolds, an old-established Angio-Portu-guese family of cork growars and traders—has striven for compensation or return of their land. They have bad to wait while II provisional nr constitutional governments ducked the issue either for fear of poli-EXPECTATIONS THAT the were the main cause of the in the meeting but has yet to tical reprisals, lack of funds or produce proposals of its own.

beureaucratic procrastination.

The farmers and their law yers fruitlessly invoked the 1914 British-Portuguese Trade and Shipping Treaty, which was never revoked, and which calls in clause 3 for "prompt, full and proper compensation" if assets of citizens of either coun-

try are expropriated. Finally, last year, after relentlass pressure from British officials, the former government started to unsuarl the red tape. The new Government headed by Sr Mario Soares continued in July, 1983 a decree was

almost published in the official gazette declaring 1975 land exgazette declaring 1975 land ex-propriations illegal. The decree was hastily withdrawn when someone realised the wording could hand back half the Alen-tejo to private landowners. For this, the nuthorities were not quite ready. The wording was altered to "property of British nationals."

After more bureaucratic de-lays (which melted away when one of the farmers hinted ne would appear on British tele-vision to talk about Anglo-Portuguese relations before the forthcoming visit of Mrs Margaret Thatcher) the hand-back of land began this month.

Concern in Denmark over money supply

Denmark's central bank has called on banks to reduce their bond purchases, writes Hilary Barnes in Copenhagen. It is worried about the 24 per-cent increase in the money-supply over the past 12 months: ond wants banks to explain whis lending last month was 122 per cent higher than a year ago, despite guidelines blicking for an 8 per cent increase. Some banks have apparently boosled their lending by Ramuch as 30-10 per cent.

FINANCIAL Times, USPS No 190900 published only except Sandays and holidays. U.S. subscripton his \$420.00 per annum. Second diss. position paid at New York NY and at unditional mailing office. 2057. MASTER arend address changes for FINANCIAL TIMES, 18 East 60th Street. Now York, NY 10022.

How the charms of a favourite daughter can save a family

Paul Cheeseright reports on the Belgian-Luxembourg steel restructuring

money, and if Sidmar could receive enough for s dowry with-out entering an arranged marriage, then the family Arbed eould relax a little.

A delicate courtship ensues,

which works only because the most likely source of the dowry urgently needs an alliance with

Such are the anslogies used hy Belgian officials to explain bow the main political obstacle to an agreement linking three Belgium and Luxambourg steel companies has faded away.
The three are Arbed of
Luxembourg itself, with Sidmar, its Belgium unit hased in Flanders, and Cockerill Sambre, the state-owned Belgian producer based in Wallonia.

The agreement between these will set off in Belgium the last, crucial phase in the attempt to Cockerill Sambre. Only with the link to Arbed and Sidmar did it become precisely clesr what plants, and where, would

rolled flat production for Arbed

in Luxembourg:

Integrated steelworks up to the stage of producing cold rollad sheets for Sidmar in Cold rolled and coated fist

products st Cockerill Sambre in Liege—this will premit hot pro-duction to be consolidated; Hot colled flat products and a complementary production of long products to Arbed and Cockerill Sambre in Charlerol. The companies had worked this out some months ago. What they could not do was to win because Luxembourg would not accept any deal which did not guarantee Arbed'a continual control of Sidmar, the best performer of its hattered

family. have an impact in two ways.

It is bere that the family First in the Belgian Parliament win an agreed domestic pack-age for the restructuring of all steel companies. Sidmar and Cockerill Sambre. Only with Arbad need eash. The Belgian on the terms for Cockerill Government was prepared to Sambre restructuring. The put it up: BFr 3.5hn (£43m) to latter involves the loss of 8000 hay some oew shares which will jobs.
raise its stake in Sidmar above This

So Arbed will never have less than 51 per cent—a dilution of control but some cash to make the erosion of its position more Bill

alatable. The regional rivalry will be At this stage the Belgian played out in detailed discuspalatable political waters become muddy. The provision of funds for Sidmar for Flemish steel, does not go down well in Wallonia, especially in Liege among the Socialist trade unions. Seen against the background of the argumentative relations hetween the main Belgian

linguistic communities and the inciplent separatism of the Liege Socialists, the reaching of the agreement with Luxem-bourg was a black day for Walloon steel. The point has been made forcibly. In practical terms this could

have to be shut.

The agreement covers a 25 per cent and give it a blockmutual plan of plant cuts, the exchange of products and pro
BFr 11.2hn that transforms ioto

This week the Belgian Government introduced its ing minority and another third Bill to provide for the BFr 11.2hn that transforms ioto

This week the Belgian covernment introduced its ing minority and another third Bill to provide for the grant and the covernment introduced its ing minority and another third Bill to provide for the covernment introduced its ing minority and another third Bill to provide for the covernment introduced its ing minority and another third Bill to provide for the covernment introduced its ing minority and another third Bill to provide for the covernment introduced its ing minority and another third Bill to provide for the covernment introduced its ing minority and another third Bill to provide for the covernment introduced its ing minority and another third Bill to provide for the covernment introduced its ing minority and another third Bill to provide for the covernment introduced its ing minority and another third Bill to provide for the covernment introduced its introduced its

IN THE Arbed steel family duction sharing. It allots to capital long-term debt—but the within the framework of a new shares will be non-voting, and specific role:

shares will be non-voting, and the Belgian Government can the Belgian Government can be be previous two Bills non-voting and the Belgian Government can be belgian grouped by the Council of School will never be seen to constitutional watch. State, the constitutional watch-dog, to which the Parliament waots to refer part of the third

> sion of the Bill. Govarnment spokesmen expect the opposition to make passage as difficult as possible although they axpect it to pass by the end of February. That cannot be too soon for Cockerill Sambre: plant elosures need to be started to staunch losses ex-pected to be up to BFr 5bn in the first balf of this year after an anticipated BFr 10bn for 1983. In the Government-union negotiations, the opposition of the Liege Socialists to the restructuring of Cockerill Sambre has been stiffened by the Arbed agreement. They have occupied a wire rod plant destined for closure since before Christmas. But the implications of this opposition are not quite clear because the Liege Socialist posi-tion is harder than that of the Charlerol Socialist unions and opposed to that of the Christlan

unions which are linked to the Government These divisions weaken the



A Brussels mounted policeman crashes into a car during a demonstration by steelworkers

union position. On Friday the Liege and Charleroi Socialists

As a negotiating tactic, the steetworkers in the size workers will be size workers in the size workers will be size workers with the size workers will be size workers. would sit at the same table as may end up on the strects. the Liega Christians. By eon-trast, the Charleroi Socialists negotiations finished by the end work out a common position.

position hut it is not thought isolation of the Liege Socialists. likely that the Liege Socialists thus localising opposition which Christians could probably of February. If not, it will that street demonstrations to out a common position. impose a referendum on the would not be confined to Liege.

cent pay cut.

Antagonism to the referen-dum and the pay cut could bring the unions closer together, so

Diplomats worried by Kuwait restrictions

By Kathleen Evans in Kuwali

FOREIGN diplomats Kuwait are concerned about recent railings by the country's Foreign Ministry which could severely restrict some of their

activities.

The most alarming, they say, is the requirement that from henceforth, all diplomatie bags are to be X-rayed by the authorities. The measure has been taken for security reasons following a spate of ombings which occurred in

the country last month.
In addition, embassies now have to inform the Kuwaiti authorities of the identities of any locally engaged em-ployees, even maids.

The Knwait Government has also asked for advance

warning of any incoming new diplomats, and requested foreign embassies to furnish them with the home addresses of all diplomatic staff.

Diplomatic staff have also been denied access to the air-

port, and airport passes are to he taken away. This will cause difficulties for the British embassy in handling the bags which arrive under the protection of a queen's

the protection of a queen's messenger.

The recent rulings have generated a flurry of delicately worded complaints to the Kuwait Foreign Ministry.

The British embassy said they had declined to import any diplomatic bags since the requirement that they be X-rayed. U.S. embassy officials said that bag traffic had not been "quite np to normal."

been "quite np to normal." Mr Philip Griffin, U.S. Charge d'Affaires, said the Kuwaitis did have legitimate concerns about security and about the import of guns through diplomatic channels. "However, we feel that this

is not in accordance with the accepted rules or with the Vienna Convention of 1961. Such measures on the diplomatic bags should be directed at those concerned," be added. Senior officials at the Knwait Foreign Ministry were unavailable for comment. AP-DJ adds: Kuwait's bud-

imm gives

mis back

get for fiscal 1984 has regis-tered a Dinar 800m (£25n) deficit. A parliament deputy blamed the deficit on a sharp drop in the country's revenues from oil sales and a rise In Government expenditures, the newspaper Al-Watan re-ported yesterday.

Nigeria names 18-member Cabinet

NIGERIA'S military Govern- undertake a deep search for graduate of the Camborn School administration of the past ment yesterday appointed a pre-dominantly civillan 18-member cabinet, containing relatively few well-known names.

At the swearing-in ceremony, the country's military leader, Major-General Muhammadu Buhari warned the new Ministers that corruption would not be tolerated, gave them a sixweek deadline, by which to submit declarations of personal assets, and asked them to complete "a critical review of all major projects and pro-grammes" by the end of April.

Of the 18 members of the ederal Executive Council—the country's effective Cabinet—11 the newly created Ministry of are civilians. The appointments, Petroleum and Energy. Other which had been expected last offices include Dr Mahmud week, had taken time, said Gen Tukur at Commerce and Induscountry's effective Cabinet-11 are civilians. The appointments,

BY JAMES BUXTON IN ROME

size of its contingent in the multinational peace-keeping

Italy last month told the other countries involved in the multi-

national force that it was going

to reduce its troops levels by "restructuring" its contingent

BY DAVID MARSH IN PARIS

FRANCE is back-pedalling on

plans to replace the Iraqi nuclear research reactor

destroyed in an Israeli air raid near Baghdad more than two

and a half years ago.

According to officials in Paris, France bas had no signi-

ficant talks with Iraq to flesh out its original assurances that

the Tamuz reactor, which the Israelis claimed was being used

to help construct nuclear weapons, would be rebuilt with

Italy cuts size of Beirut

ITALY has begun reducing the out of Lebanon altogether.

there and altering its duties, strong domestic pressure on the But there is no question of the government to stop putting Italian contingent being pulled Italian men at risk.

peace-keeping force

component Nigerlans of proven lategrity." The country's new Minister

of Finance is Dr Onaolapo Soleye, from Ogun state. He was Commissioner for Industry in what was western Nigerla. and has since held industry and finance portfolios in the Ogun state government.

The post of Minister of External Affairs, is beld by Dr Ibrahim Gambari, who took his doctorate in the U.S., and was recently appointed director general of the Nigerian Institute of International Affairs.

Prof Tam David-West bolds Buhari because "we had to try; Alhaji Rilwanu Lukman, a

Last month Sig Glulio Andreotti, the Foreign Mini-

reducing troop numbers.

However, there has been

enriched uranium which could

be used to fuel an A-bomb, was

destroyed by Israeli aircraft in

June 1981, shortly after France's Socialist government

came to power.
Iraq, which has already

Iraq, which has already benefited from considerable

French military and financial

ald during its long-running war

with Iran, is said in Paris to be not particularly concerned

France shelves plans to replace Iraqi reactor

The French-built experiFrance is unlikely to start arms adopted in Paris over the the 90 per cen
mental reactor, which was any discussions on rebuilding past few years, as well as with uranium earmarke
planned to run on highly the reactor while the Iran-Iraq French reluctance to offend Tamuz installation.

of Mines in Cornwall, who has years."
run the Nigerian mines corporation for several years, becomes Minister of Mines, Power and Steel; Alhaji Abullah Ibrahim, takes over Transport and Avia-tion; Dr Abukar Schaibshaib,

Agriculture: Chief Michael Adigun, National Planning; and Dr Emmanel Nsan, Works and The fourth military council the Minister with responsibility member in the Cabinet is Mr for the Federal Capital Terri-Chukwe Offodile, Minister of pleted.

Justice and Attorney General.
Addressing the new administration after the ceremony at Dodan barracks, Major-General Buhari told them: "This administration will not tolerate fraud, indiscipline, corruption and other such vices, which characterised the civilian

Four of the new Ministers are members of the country's Supreme Military Council the country's highest body. These are Major-General Domkat Bali, whose appointment as Defence Minister was announced shortly after the New Year's Eve coup.
Brigadier Mohammed Magoro

takes on Internal Affairs, and Major-General Mamman Vatsa is tory of Abuja, the multi-billion dollar venture yet to be com-

Two measures have highlighted the tenor of the new Government. Cabinet Ministers have six weeks within which to declare their assets, while trave out of Nigeria on official duty

to take path of peace

conflict and the disturbances in Israel over the issue.

BY DAVID LENNON IN TEL AVIV

ISRAEL was disappointed that the Jordanian Parliament. the reconvening of the Jordanian Parliament did not signal a move towards peace negotiations, Mr Yitzak Shamir, the Prime Minister, said in the

force in Lebanon. Members of ter, spoke of redncing the the 622-strong Third Battalion of Italian troop numbers towards the Bersaglieri Regiment have the 1,100 men originally agreed been pulled back to Italy and with the Lebanese Government. Knesset yesterday.

Jordan should give up its
adherence to the pro-PLO resoare not being replaced, cutting The other countries with the number of Italian troops in large contingents in the peace Lebanon from about 2,100 to force, the U.S. and France, are about 1,500. lutions of the Arab summit conferences of Rabat and Fez. the Premier said, and declare Only one member of the Italian contingent in Lebanon its readiness to join in the peace process on the basis of the Camp David Accord. has been killed since it was sent

Although France severely

condemned the Israeli raid after it took place and said the

Iraqi plant could not be used to make bombs, Israel seems

effectively to have won a major

breathing space in its bid to prevent the spread of nuclear technology in the Middle East. The de facto freeze on Iraqi

about the delay in replacing the nuclear research thus seems to collaboration it would prefer to reactor. "They have other fit in with the tighter anti-priorities," an official said. proliferation policy on nuclear fuel called Caramel rather than

Lebanon continue.

Meanwhile, the Israeli officer in charge of the West Bank

civil administration has been Mr Shamir said Israel had forced to resign following

taken a positive view of the military police investigation of participation by representatives various allegations of corruption.

Shamir calls on Jordan

very good for a substantial increase in gold and other com-This, he said, is in keeping with Israel's autonomy plans Israel wants peace with Jordan, the Premier said, adding that Jordan has the choice modity exports in 1984, and there was promise of a good increase in agricultural production this year. of either negotiating with the Palestinlan terrorists, or taking would only benefit the economy the path to peace with Israel. He did not, however, offer any towards the second half of the coocessions to induce the Jordanians to join in the talks.

Officials, however, point out

that Baghdad is carrying out nuclear research with other

countries such as Italy and the

Iraq's financial constraints are believed anyway to pose an

important bindrance to sopbis-

ficated nuclear development.
France has made clear to
Bagbdad that in future reactor

the 90 per cent enriched uranium earmarked for the

Saudis build up oil stocks By Richard johns

SAUDI ARABIA is aiming to build up a floating oil inventory of 50m barrels to ensure sales and supplies in the event of the possible closure by Iran of the Strait of Lormiz.

S. African

momentum'

THE South African economy

bas lost momentum again and is becoming "more subdued," according to a senior official

Dr Chris Stals, Senior Deputy

Governor of the Reserve Bank, told an agricultural conference

in Pretoria yesterday that the economic upswing which some observers had spotted in mid-

exports.

But, be said, prospects were

economy

'losing

Its objective was confirmed on Tuesday night indirectly by Sen Jose Ignacio Moreno, Vene-zuelan Minister of Energy and Mines, who quoted Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil

Currently, at least 30 and possibly as many as 40 Very Large Crude Carriers are waiting out slde the vital waterway to lift Saudi oil, according to London

tanker brokers.
The ships have been chartered by Norbec, the company set np last year by the Saudi Government to market its oil. They are understood to include a number owned by Exxon and

Hong Kong council rejects taxi Bills in wake of protest

BY OUR HONG KONG CORRESPONDENT

THE Legislative Council of Hong Kong yesterday voted against a Second Reading of the two controversial taxl Bills that resulted in two days of demonstrations by angry drivers last week.

Anger at the drivers' action believed to have fuelled last Friday's spontaneous riots by mainly unemployed youths in three _crowded districts of 1983 had proved premature.
The confusing short-term developments of last year had proved again bow dependent South Africa was on the international gold price.

The State pointed out that the

Yesterday's debate, the 22 unofficial (appointed) members of Dr Stals pointed out that the effects of the adverse international economic situation bad been exacerbated by the serious the Legislative Council voted unanimously against the un-popular proposals presented last week by Mr Alan Scott, the drought. In the first three-quarters of 1983 real GDP declined by 4.5 per cent and th drought had cost South Africa RI.5bn of foreign ex-change in terms of imports and Transport Secretary. It was first such rejection made by the council in almost 24 years.

Last week Mr Scott was the main target of the angry drivers who have been threatened with increases in registration and licence fees of as much as 500 per cent. They called Mr Scott

> In the two-hour debate, Mr Scott maintained the govern-ment's policy was "right in its approach, but needed suitable modification."

"the arrogant butcher of the

Main objections

The defeat of the Bill was seen as a significant victory for community sentiment, even though members denied they bad succumbed to the drivers'

One member, Mr Bill Brown.

said that events bad denied the Unofficials the normal amount of time to consider the Bills, but even had there heen more time, their conclusions would bave heen the same.

Their main objection, said another member, Father Pat McGovern, was to the Government's policy of regarding taxis as private cars, adding: "If it rears its head again that idea should be firmly scotched."

Father McGovern cited regulations which refer to taxis as "public service vehicles" to demonstrate that "any other jargon is illegal," The Government will now

draw up a new set of proposals and present it to members of the Executive Council before the end of the month. Speakers in the debate ances."

Peking changes chief negotiator

China yesterday announced a change in the leader of its negotiating team on Hong Kong's future, replacing Vice-Foreign Minister Yao Guang with a lower-ranking official, Assistant Foreign Minister Zhou Nan, AP reports from Peking,

The downgrading in rank of the Communist govern-ment's senior negotiator at Chinese-British talks was considered surprising. Both sides bave reported progress in the talks on the status of the British colony in 1997, when it reverts to Chinese

Foreign Ministry spokes-an Yn Zhizhong, who announced the replacement at a weekly news conference, said: "It is a normal chan British diplomats said they

had been notlified in advance of the announcement and claimed it had no bearing on the course of the negotiations.

emphasised that the riols which followed hard on the heels of the taxi demonstrations were a separate issue from the fee

The debate still left some questions unanswered. people want to know why more precautions against public disturbances were not taken in last week's volatile climate.

Others are concerned that the 11 unofficial members of the Executive Council, who claim to reflect the community's vlews, did not foresee the up-roar likely to be caused by the

In a speech yesterday, Mr Peter Wong told the Legislative Council "if Hong Kong Is to maintain its stability and prosperity, caution and restraint must be exercised when any action taken is likely to affect the community and may lead to disastrous and unforeseen consequences.

He also sald, the dispute served as "a timely reminder that Hong Kong was as suscept-

Deutsche Bank's computer sculpture: Tangible Bond Business.

A leader's forward thinking adds dimension to the bond business.

The success of a bond issue does not depend on precision and expertise alone.

Creativity and a gift for innovation are decisive factors, without them there would be no new impulses for this market and our clients.

That's why many prime borrowers employ the services of our long-term capital to which they otherwise would not have direct access. Investors know that our tradition is one of bringing quality names to the international capital market. And of maintaining workable secondary markets in the issues we manage.

Put us to the test.

Deutsche Bank A century of universal banking

Central Office: Frankfurt am Main/Düsseldorf. New Issue Department Frankfurt (611) 214 4474. Bond placement and bond dealing: Frankfurt (611) 214 4391 or 214 4411. Düsseldorf (211) 883 25 31 or 883 25 65. Mannheim (621) 1994 31-439. London (1) 283 4600, New York, Atlantic Capital Corporation (212) 363 5600, Hong Kong, DB Finance (5) 25 52 03.



JVC plans to start exporting video camera/recorder

BY JUREK MARTIN IN TOKYO

compact. lightweight video video equipment that it did not camera/recorder, a major even necessarily consider the entrant into what promises to 8mm one piece video camera/ be vigorous international competition for the home film making market, this spring.

The company announced yesterday that it will start slupping models to the U.S. this spring and to Europe sometime in the summer, following the in the summer, following the spokesman denied that the com-launch in Japan next month. Initial production has been set format, but he did maintain that about two-thirds will be sent

No export prices have yet been disclosed, but the basic Japanese selling price bas been set at Y288,000 or \$1,200 at current exchange rates. This would imply that it will be appreciably cheaper than the 8mm compact camera/recorders offered by Kodak and Phillips, which are both priced in the \$1,600 range, without options, and cost. with those of Kodak (ironically developed by Matsuckies). are also due to go on

The significance of the JVC the GR-C1 to favourable advan-model, codenamed GR-C1 and tage. first unveiled on August 31 last year, is that it is fully come tape, as does the VHS system, patible with the VHS system, weighs only 1.9 kgs, minus bat which is increasingly dominate teries and, with its mini-case ing the world market for video cassette recorders (VCRs).

VHS than with 8mm.

ture) client companies bad ex-pressed interest in marketing the GR-C1, under their own brandnames in world markets. (ironically developed by Mat-sushita, which owns 50 per cent of JVC) and Philips, showing

The JVC model used 1-inch tape, as does the VHS system, weighs only 1.9 kgs, minus batsette, provides two minutes of actual filming time. It claims it Indeed a JVC official even incorporates several new tech asserted yesterday that the com-

Japan may buy submarines from Dutch shipyard

BY WALTER ELLIS IN AMSTERDAM

However, the deal could only go through if an existing moratorium on the repayment of Wilton Fijenoord's debts is lifted. An order of this magnitude would be too important to Japan for it to be entrusted to a yard whose future is not

noord, which formed part of the now bankrupt RSV shipbuilding group, Japan has shown serious cision and called at once for interest in the submarine order government subsidies to help as part of its effort to redress keep it alive.

JVC WILL begin exporting its coming the world standard for

bave become signatories. The spokesman denied that the comit bad proved easier to reach the goal of compactness with

He added that all JVC's OEM (original equipment manufac-

pany was now so confident that first 1-inch cathode my tube VHS was in the process of be-electronic viewfinder.

conference

JAPAN has begun talks with the existing imbalance of trade Wilton Fijenoord of Rotterdam with the Netherlands. There is about a possible F11bm (£225m) also said to be a chance that contract for the construction of orders for frigates and corvettes could follow. Last month, the Dutch

Government slepped in lo prevent the Dutch yard from sign ing a contract with Taiwan for two submarines. An existing order for two such vessels was placed in 1981, but it was fell by the centre-right cabinet that a repeat would put relations with Peking too seriously at

W.Germans win smaller orders from Saudis

By John Davies in Frankfurt

MEDIUM-SIZED companies in West Germany are having in-creasing success in exporting to Sandi Arabia, now that the Saudis are concentrating less on large-scale projects. Dentsche Bank, West Ger-

many's largest bank, sald yes-terday that Sandi Arabia was becoming more interested in building up light industry, including factories to make replacement parts for heavy industrial installations. Its orders from West Germany were predominantly for small and moderate purchases, many of which were going to medium-sized companies, Herr Werner Blessing, a deputy member of the bank's

managing board, said that 300 West German companies were actively involved in business with Saudi Arahia. business with Saudi Arahia. However, they faced strong competition from Asia. Herr Blessing said that West German experts to Sandi Arabia were down 1t per cent to DM 75n (£1.76m) in the first 11 months of last year after a sharp increase in previous years had the

in previous years, but the Sandis remained a potentially large market. He said that West German manufacturers of large-scale plant could win orders if Saudi Arahia pressed ahead with development and export of mineral reserves, including

Vehicle design

By John Griffiths

THE FIRST large-scale conference to take place in Europe on vehicle design, its future trends and the ramifi-cations for the international tries is to be held in Geneva next month immediately before the annual Geneva motor

Some 100 papers are being presented, several hy senior research and development figures within the Japanese motor industry.

The three-day conference, from February 22-24, represents something of a conp for the International Association for Vehicle Design, a nonprofit making research organisation based at the Open University in Milton Keynes.

Christian Tyler reports on British exporters' long wait for payment of bills Small fry last in the Nigerian debt queue

As many as 100.000 separate bills, some dating back to before 1981, make up the estimated S5.5bn Nigeria owes on short-term trading accounts; and even that estimate may prove con-servative. For many smaller suppliers, the backlog is prov-ing painful if not yet terminal. Individual debts range from \$10,000 to as much as 5150m.

For those companies which insure their Nigerian exports— many of which are in Britain, Nigeria's biggest trading part-ner—relief may come within months. Nigerian officials will be resuming negotiations next week with export credit agen-cies in the UK, France and probably West Germany. If those negotiations for a refinancing of the insured debt succeed, sup-pliers should be able to collect

relatively quickly from the participating banks.

and a half.

But the main complaint will be that no back-dated interest is being offered on the overdue With about a fifth of Nigeria's imports to their

Nigeria's imports to their credit. British companies are taking the brunt of the delay. Unpaid bills on insured exports total between £600m and £500m, equivalent to the total value of UK exports last year. If the refinancing fails, Britain's Export Credits Guarantee Department, which is already paying the first of the claims in the pipeline, would be deluged. The ECGD's would be deluged. The ECGD's impending deficit on world-wide business would begin to look at lot less manageable.

Add in the uninsured exports, and the UK lotal climbs to about change rates).

Nigeria's imports to their credit, British companies are taking the brunt of the delay.

With about a fifth of

ICI, one of about 5,000 suppliers that do not insure their exports, has about £10m owing on sales of goods ranging from pestleides to pharmaceuticels that is equivalent to one-third of its exports to Nigeria last year. Similar sums are due to companies such as Dunlop international and Blue Circle.

participating banks.

But for the uninsured, the prospect is less cheerful. The terms being offered, although arrears, But some of the old-

WHEN LARGE enterprises fail scen by many as realistic to pay their hills on time, it is usually small enterprises that suffer. So it is likely to prove with Nigeria and her foreign years, and be made over three suppliers.

suppliers.

scen by many as realistic established trading houses such it has a 40 per cent stake. Last as United Africa Company year that trade plummetled to as United Africa Company year that trade plummetled to unitever affiliate, are believed to have a backlog were sold from stack.

In spite of their exposure, large, long-established companies claim to have enjoyed a better flow of remittances than those which jumped into the market to profit from the consumer boom. Long association and local manufacture have given them priority claim to-foreign exchange.

But even some of the smaller companies which went over board for Nigeria escaped the worst by pathing out again at the first sign of payments' prob-lems. One such was Sandgig, a now-dormant business run by Mr Charles Brewin from Windsor, near London. He was which supplies machinery and seiling about £750,000 a year parts to three large cement plants it has built in the country.

LandRover-Leyland probably 1982, he cut his business by 90 has nearer £20m waiting for release from the central bank of interests in the UK, he said he company exports from the UK kits and parts for £500 trucks, he was seiling about £750,000 a year worth of motor and electrical components. As soon as letters of credit dried up in early 1982, he cut his business by 90 per cent. With other business has been company exports from the UK kits and parts for £500 trucks.

Most companies appear still research Nigoris as a popular to the companies appear still research Nigoris as a proof

tary coup has generally been welcomed—not least tweatise it may slamp on the foreign exchange smugging racket which has enabled some expatriate Nigerans to buy luxury apartments and drive Rolls-Royces.

The military's import regime.

giving top priority to raw materials and essential parts, bottom ranking to consumer fururies, may also help exporters arrange their swn priorities. The manufacturers of millary hardware see some new opportunities in the offing.
A refinancing agreement with remove a large part of the strain on companies which insured their exports. But among those which did not casualties are now a real possibilities. bility. They are being offered promissory notes on the same terms as the refinancing, but there is no guarantee that banks and niher institutions will be ready to buy that paper. Min or ready in only that paper.

Because of that, some of the
smaller fry are now elamouring
for government representation
when negotiations re-start.

visiting chinese premier emphasises trade potential

Silicon Valley looks to China for increased exports

in Califoroia's Silicon Vailey siasm at Chinese Premier Zhao Ziyang's recent call for improved trade and investment

The Chinese leader, who visited the centre of America's electronics Industry last week as part of his U.S. tour, pledged China to provide "all facilities necessary for reasonable profits at minimum risk." Pressing for increased trade between China and U.S. high

tr:hnology companies, he said "difficulties" would be smoothed and that his country's "opening to the oulside world has been laid down by the Chinese Government as national policy." Industry executives do not,

ELECTRONICS industry officials international manufacturing for and start off with less complex be sold to China this year.

in California's Silicon Valley National Semiconductor, a technology.

Establishing chip manufacturing operations of their own turing operations of their own National Semiconductor, a major U.S. chip maker, National recently sold an obsolescent wafer fabrication line, used to produce semiconductor chips, to the Shanghai Semi-

conductor Company. The equipment was about seven or eight years old, less automated than that currently used by U.S. manufacturers, but

U.S. bureaucracy

"It took several months to obtain an export licence, but it finally came through last month," he notes. Like other industry executives, he com-plains more about U.S. bureaucracy than that of the Chinese.

however, anticipate an immediate surge in sales to of Integrated Circuit Engineer-ing, an industry consulting group, points out that while increase, but it will take time for the technical infrastructure leap ahead into the forefront to grow there," comments Mr of technology, the Chinese are C. E. Pausa, vice-president of happy to buy used equipment

However, others complain that "we have only been allowed (by U.S. export regulations) to sell three-inch (the diameter of the silicon wafers used to make chips) equipment to China."
U.S. chip makers have long since moved on to five- and sixincb wafers.

"We have heard that there may be a change, but nothing is certain yet.

Nevertheless U.S. trade policy bas warmed toward China, Last November the U.S. liberalised its controls over bigh technology exports to China, reclassifying the country as a "frieodly but non-aligned nation" to enable "75 per cent of technology transfer licenses of technology transfer licenses to be processed within a week to 10 days." Cutting back on red tape could double U.S. electronics exports to China in 1984, according to the U.S. Department of Commerce, which expects \$2bn worth of high technology goods and services to

ls elearly a bigh priority for the

According to Mr Madland, several U.S. semiconductor makers are considering joint ventures. "We have a contract under way to establish significant semiconductor manufacturing operations in China," he

Whenever Chinese prefer to barter goods or services for the high technology products they require. National Semiconductor, for example, is considering trading products for assembly work, "It would be a small scale operation aimed at establishing a business relationship." says Mr.

As part of the agreement,

Annual meeting

Hewlett-Packard set a pre-cedent for other U.S. electronics codent for other U.S. electronics "We grew up to distrust and companies by holding its annual fear Red China," says Mr meeling in Peking, last October. Raphael. "Now I regard them

on how best to serve the Chinese market, options under consideration include the establishment of a manufacturing operation within China. China's thirst for technology

has led to unlikely matches as In the case of Cermetek, a hybrid components manufacturer that recenily went public. "We sold the Chinese our

lechnology es an niternative to traditional financing," says Mr Howard Raphael. Cermetek recognises that its technology lent ltself to transfer and saw an opportunity in selling to developing nations, "We sold them a turnkey manufacturing

As part of the agreement, Cermetek will buy back from the Chinese, at favourable prices, some of its own products manufactured under licence.

Allbough it has yet to decide; as a business partner."

AMERICAN NEWS

Nicaragua fears U.S. escalation of hostilities

By Tim Coone in Managua THE U.S. and Honduras are becoming more directly involved in the guerrilla war being waged against the Left-wing Sandinista regime in Nicaragua, according to Sr Humberto Ortega, Nicaragua's Defence Minister

Defence Minister.
At a Press cooference on Tuesday night, Sr Ortega claimed that the American belicopter that was shot down last week close to the Nicaraguan-Honduran frontier by Nicaraguan troops had been involved in a reconnaissance mission over Nicaraguan territory, to for anything it can sell abroad, support incursions of Rightwing guerillas into the country from Honduras.

Honduran troops have also made incursions into Nicaragua recently, according to the Ministry of Foreign Affairs. They have apparently deactivated minefields

Sr Ortega said that these incursions were part of a plan called Operation Sierra, which curvisaged the taking of the northern towo of Jalapa by the guerrilla forces, and landings by sea with heavy air and naval support on the Pacific coast near the northern port of

Sr Ortega waroed that if US. defence would have to become a priority and the elections planned for 1985 might have to be postponed.

General strike paralyses Uruguay

MONTEVIDEO — Public transport stopped and aloops closed in Uruguay yesterday in the first general strike called by trade unions in 10 years of mili-

Police and army troops pat-rolled the centre of Montevideo where all shops, offices and bars remained closed. No newspapers were published.

Union sources said the entire

public transport sector beeded the call to strike for better pay,

an amnesty for political prisoners and the lifting of bans on political parties. The strike was called in defiance of a warning that the Government of President Gregorio Alvarez could clamp down on the newly-active

Brazilian gold fever prompts rush to the hills BRAZIL'S fortunes are literally in the grimy hands of some makes Brazil the third largest 250,000 "garampeiros," the free-

Gold is the lure. Right across the country from the poetically named "Hill Without Tron-sers" in Rondonia on the Bolivian border, to the "Cave of Hunger," in Maranhao state, the garampeiros are battling to dig

Spurred on by the relentless recession in the rest of the economy, and by a universal awareness that the Government

\$500m worth of gold—approximately 40 tonnes—last year and this year. The central bank bought up over 54 tonnes—more than the official total produced during the year—on the level market is 1082 according. local market in 1983, according to official figures.

But if it wasn't for people like Sr Joao Goncalves de Silva, an unemployed man of 55 who left the ugly shanty towns out-side Rio de Janeiro three years ago to sift through the refuse of an Iron ore mine in Minaa Gerais, the central bank's vaults

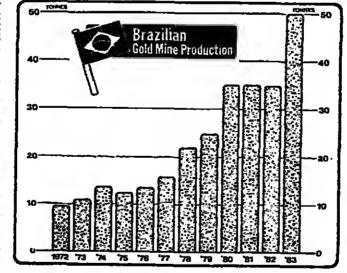
lance mineral prospectors who have abandoned home and family to aeek their fortune in the wild frontier regions.

The recurrent family to aeek their fortune in the lanctummist world, after South Africa and Canada. This year it is certain to leapfrog above Canada into second place.

Companhia Vale do Rio Doce. (CVRD) the state company in charge of the Minas Gerais mine, is also the theoretical trustee of Serra Pelada, a latter-day El Dorado on the Amazon. It wrings its hands in despair and frustration at the uncontrolled scrabbling of the unruly gold diggers, but gets little joy from the federal government, which knows whose side it is on.

Serra Pelada is e giant hole in the ground three quarters of a mile wide. An estimated 10,000 diggers and camp fol-Under the terms of its agreement with foreign creditors lowers have staked out their ment with foreign creditors lowers have staked out their ment with foreign creditors lowers have staked out their ment with foreign creditors lowers have staked out their ment of gold—approxiscene could be straight out of Dante's Inferno.

Official production from Serra Pelada last year was a record Pelada last year was a record
14 tonnes, over a quarter of the
national total, worth \$174m at
today's prices. How much more
was "diverted" by its finders.
on a site where flights to the
outside world or the temporary
nleasures of women are often
nleasures of women are often
weighing 87 lb, the second pleasures of women are often paid for with gold nuggets, is impossible to judge. Half as much again is a common guess. CVRD bad been planning to



private reasoning has to be that the existence of these anarchic open-cast gold mines and alluvial deposits, promising sudden riches for anyone with

seria Pelada of a Single Hugger weighing 87 lb, the second largest ever discovered in the world. Television and the Press follow fresh finds avidly,

going black market U.S. dollar rate with no questions asked. "When the fifth major U.S. company came in to see me to ask about gold, I realised someask about gold, I realised some-thing unusual was happening," the chief economist of a long established Western hank asid recently. Long deterred by fears that gold was too sensitive a sector to enter, raising nationalist hackles, the hig mining multinationals are beginning to make their play in Brazil.

Gerais, the central bank's vaults would be even emptier than they are today.

The garampelros are responsible for over 85 per cent of the impressive 53 tonnes of gold produced in Brazil last year, and produced in Brazil last year, and Energy—more according to most private estimates.

CVRD bad been planning to press follow fresh finds avidly, recover control of the mine this setting off stampedes in pursuit of what are frequently false producing its not only unemployed in exploration and production; But it is not only unemployed in exploration and production; Brazilian schoolteachers and shopkeepers who have realised Aranhas, has slated \$100m for interesting option, when production costs are low and the Government's ment buys the metal at the sively on gold and diamonds.

separate territory. Gencor is in Minas Gerais, the oldestablished mining state, BP is active in the new frontier state of Rondonia. RTZ has plumped for the up and coming states of Mate Grosso and Goias. Anglo-American, now in asso-

ciation with e Brazilian invest-ment bank, Bozano, Simonsen, has been longest in the field and has been longest in the field and is by far the largest corporate producer of gold in Brazil. Mineracao Morro Velho, its local company, expects to produce over five tonnes of gold this year from underground mines in Minas Gerais and Bahia, one of which has been operating continuous for apparent from the property for the propert tinnously for nearly 150 years.

Ten other Brazilian private and state-owned companies, including CVRD, make up the rest of the corporate sector currently producing gold. All of them have recently launched major expansion programmes reopening mines closed down sometimes 40 years ago as well as tackling new lodes.

Over the next two years output from the legitimate enterprises is expected to more than double to nearly 13 tonnes. By that time, Brazil's total gold production may bave soared to 110 tonnes, according to an "action programme" produced hy CPRM, the state's minerals exploration body, provided the galampeiros are properly galampeiros are properly organised.

The potential impact on the country's foreign exchange earnings and its much depleted reserves would be far reaching.
At current prices the gold
would be worth \$1.55bn
roughly two-thirds what Brazil
earns from coffee or soya its
leading commodity exports.

Andrew Whitley explains how small prospectors hold a key to the future of their country Peru and Ecuador exchange protests on border incident

<u>ra in creation and a market and a significant contract of the contract of the</u>

and the same transfer of the s

dent on Sunday, but the two nations break, he added. appear to be attempting to limit the repercussions to an exchange of protest notes.

Both countries have claimed that the other side opened fire first, with Quito reporting one Ecuadorean soldier killed and another wounded. Lima has not given casualty fig-

Defence ministry sources in Lima blamed the incident on Equadorean troops attacking e Peruvian military base and said reinforcements were sent there on Tuesday. In Quito, foreign ministry sources said today no further developments

were expected after a formal note

of protest was handed to Peru's amsador there. Schwalb said Peru would not sever ing Brazil.

LIMA – Peru has sent troop rein-forcements to its jungle border with Ecuador following a shooting inci-couched in terms likely to cause a

A long running border dispute be-tween the nations led to clashes in 1981 along n 78km (58 mile) stretch of unmarked frontier. Both sides suffered losses and peace was restored when the Organisation of American States (OAS) ordered military advisers from Argentina, Brazil, Chile and the U.S.

to divide the two forces. The two nations went to war in 1941 and the following year signed a peace treaty in which they agreed to new borders. Technical problems prevented agreement on the loca-tion of the border in some remote

Ecuador has urged that the treaty In Lime, congressmen called for be declared void saying it is being measures to restrain what they deprived of territory giving it called Ecuador's belligerence. But Foreign Minister Sr Fernando spills into the Atlantic after cross-

Menendez in scuffles at Argentina congress

BUENOS AIRES - Seven people were arrested when scuilles broke out between human rights activists and the bodyguards of retired General Luciano Benjamin Menendez as he left Congress, police said yes-

Sr Menendez, regarded as e hardline right-winger was summoned by e parliamentary commission to explain his recent accusation that all complained about human rights under military rule were sub-

About 200 protestors shouted "as-

Scuilles broke out, during which a car windscreen was smashed and one of the bodyguards drew a gun,

After Sr Menendez's departure the demonstrators began throwing objects at the building where the Commission sat. A squard of riot police charged them.

This was the worst of several incidents between human rights ac-tivists and retired officers since newly installed President Raul Alfonsin ordered court martials for sassin" and showered chuse on him members of three former juntar for torturing and killing thousands of torturing and killing thousands of

Nova Scotia gas plan

BY NICHOLAS HIRST IN TORONTO . . .

Venture natural gas field, off the few miles cost of Sable Island, has coast of Nova Scotia.

MOBIL Oil Canada, has presented gas each day from the field by 1967.

a CS2.9bn (\$2.3bn) plan to the Federal Government to develop the cided whether the field which lies a sufficient gas to make develop-As operator, Mobil hopes to start ments commercially feasible at preproducing about 400m cubic feet of dicted prices.

Gairy announces return to Grenada as 'private citizen' SIR ERIC GAIRY, Grenada's former Prime Minister, is planning a political comeback but says he will not run in elections due to be held there inter this year, Reuter reports from New York. Sir Eric, who has lived in the Sir Eric was ousted in 1979 the Marxist-oriented New Jewel Movement led by Mr well be won by the George'a, writes: The elections and Mr Kenrick Radix, both former ministers, were keeping a low profile. Many officials of the former government those who executed Mr Bishop and who are now in Mr Bishop's Covernment in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to the burner of the party. The lections and Mr Kenrick Radix, both former ministers, were keeping a low profile. Many officials of the former government to be held later this year may well be won by the Grenada who are now in Mr Bishop's Covernment to Mr Bishop. Mr Bishop and who are now in Mr Bishop's Covernment to the beat of the party. The lections the beat of the party. The lections of the party are may be a ma

York Times interview he would return home on Saturday as a "private citizen" and would not take the post of Prime Minister if bis Grenada United Labour Party regained power in elections at the end of the year.

Sir Eric, who has lived in the U.S. since 1979, said in a New York Times interview he would Which is now being run by an interim administration.

investigate flying saucers which be claimed to have seen. Never-

in the four and a balf years to commit themselves of Mr Bishop's New Jewel The interim admit Sir Eric earned a reputation Movement administration in the 1970s as a despot, and The surviving leaders of The surviving leaders of the frequently asked the UN to New Jewel Movement are reportedly uncertain about their political future, and whether Sir Eric said he would urge theless, Washington would they will take part in the the U.S. and Britain to maintain a nsider him a better risk than elections.

GULP is the only well-organised officials of the former govern-party on the island, although ment, he said felt physically it was not allowed to function threatened and were reluctant The interim administration faces a knotty problem in deciding what to do with Mr Bernard Coard, the former

the interim government, says efforts are heing made to find those who executed Mr Bishop and several cabinet colleagues before Mr Coard and General Austin are brought to trial. There is a general fear, however, that their public trial could bring to the fore public support for them, disrupting public peace and possibly delaying the election. The trial may not take place until Deputy Prime Minister, and General Hudson Austin, the after the election.

Grenada rediscovers its reliance former army commander, who instigated the coup against Mr

on agriculture, Page 36

ueue

Ports

cuador rotests acident

scuffle scuffle

gas plat

A CONTRACTOR OF THE CONTRACTOR

Like it or not, the revolution in office technology has happened.

After photocopiers and electronic

typewriters, word-processors are now the

most widely used electronic office machines.

Micro-computers are following fast behind.

And if you think the machinery is confusing, wait till you need a temporary to work it.

The demand, you will find, greatly exceeds the supply.

There are more than 100 different types of word-processor, and an operator trained to use one cannot use any of the others.

As a result, you have only a very poor

chance of getting the person you need.

Unless, that is, you call Manpower.

Unlike any other temporary help company, we saw the electronic revolution coming; and developed a revolutionary new system of our own, which we call Skillware.

It means that we can match the temporary to the word-processor and the job; cross train operators from one system to another; and train new operators.

As a result, you have a very good chance of getting the person you need. All you have to do is send out a Mayday.



TECHNOLOGY

EDITED BY ALAN CANE

NEW VALVE FOR WATER SYSTEMS

Flush of success

BY GEOFFREY CHARLISH

THE FAMILIAR float-operated inlet valve—in use in water closets and cold water storage tanks in the same basic form for over 100 years has undergone a design revolution.

Invented by Roberts and Associates Water and Waste Treatment and about to be promoted and licensed by DPM Design Consultants in London, the new plastic valve has just three components, only one of which moves.

The valve found in most domestic and industrial premises is made from about 20 parts. Several of them move, and a number of them are often of machined or cast brass. Although plastics have been substituted, the part count remains high in conventional designs.

The most widely-used existing type depends upon float pressure on a piston that slides in a tube to close off the inlet using a washer. The washer sometimes needs replacement and the action can be restrained by deposits built up on the sliding surfaces. Infrequently operated float arms, for example in central heating expansion tanks, can jam in the shut position.

Called Ve Cone, the new valve, if manufactured widely,

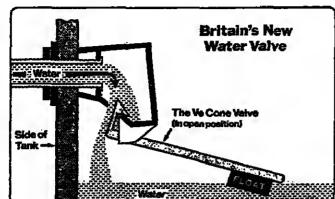
valve, if manufactured widely, seems likely to alter the present market radically.

The company will only say that the price at which a manufacturer is likely to offer the device "will be considerably less than conventional float valve." However, the simplicity of the mouldings and the con-struction indicate that it can be made for pence rather than

By contrast the Portsmouth piston valve seen in most to its highest position, moving plumbing and DIY suppliers, the cone at the other end of

apart from the very cheapest the cone at the other end of the imports, seems to have a price range from about £2 to £4. The market is large. Estimates vary, but worldwide there are thought to be 4.5bn such valves in flushing lavatories alone. The annual market for the valves in the UK. tories alone. The annual market for the valves in the UK market for the valves in the UK cots off as the valve seats. When is put at £2.5m by Pegler, a major British maker, while the European market probably amounts to about £25m pressure as well as the float pressure. The company claims

such as Africa, the Far East any debris in the water he and China, where DPM's managing director Mr Jeff Vickers it will be ultimately flushed



This plastic valve should cost a few pence

The Ve Cone valve has two basic parts. One is a horizontal float arm about 0.25 inch in diameter and 6 inches long. At one end is an integrally-moulded small hollow cone of about 0.5 inch base diameter attached hy its apex in a near-vertical attitude; the float is

The apex of the cone points downwards and makes a seal by moving in and out of a by moving in and out of a chamfered hole in the bottom wall of the second component, a chamber with sides of about one inch. At a short distance from the cope the arm pivots on a pin in a lng moulded on the bottom of the chamber.

The chamber is otherwise sealed apart from a mains water injet in the back wall near the top. As the water level in the tank rises, the float moves

nnually.

These figures exclude areas any dripping and that should

would allow the installation of flushing lavatories where none exist at present.

The Ve Cone valve has two basic parts. One is a horizontal float arm about 0.25 inch in the inject pressure. It is aided by the fact that the float is weighted by partially filling it with water and suitably positioning it along the arm.

When the cone moves out it lesves a hole that is much larger than that in conventional valves and the storage tank fills np at 17 litres a minute — perhaps twice the normal rate according to DPM.

Both major components of the valve are made from an acetal copolymer thermo-plastic which has good strength and deformation properties and good resistance to both scouring and scaling — the former occurs when water-borne particles move over a surface, the latter when salts from the water form a deposit.

Since the valve can never unseat with complete symmetry. there is the possibility of uneven scouring of cone and seat with extended use. However, according to inventor Glyn Roberts, the cone is flexible enough to accommodate such

The absence of metal parts (apart from the plvot pin) also makes the valve suitable for liquids other than water which might otherwise cause corre-sion. So the company expects industrial applications. In addition, low cost and ease of installation are expected to make the valve attractive in the DIY market.

Catering Less

frying tonight

THE UK catering and hote: industry will spend about £160m on frying oil in 1984—30 to 40 per cent of it unnecessarily. per cent of it unnecessarily, according to Birch and Company of Haywards Heath, which is the UK agent for a product called Life made by Miroil Corporation in the U.S.

The average fish and chip shop spends £8,000 annually on oil claims Nigel Birch, while a well known read-side chain of

well known road-side chain of restaurants gets through about 20.5m of the stuff every year.
They are spending too much according to Birch, who is offering a white powder which

when sprinkled on the oil in the fiver will considerably lengthen its use before discarding on the basis of flavour transfer, colour or the production of "greasiness" on the food.

Miroil has already introduced its product in the U.S. but acceptance there, and more recently in Europe, has been limited, according to Dr Mike Blumenthal, a New Jersey food science consultant, by the fact that very few people in catering understand what is happening to their frying oil as they use

Dr Blumenthal has been conducting seminars in London explaining what be asserts is one of the least understood subjects in commercial attended. He says he has shown that alkaline food juices com-hine with the free fatty acids to form soaps and it is these soaps, in the main that produce the undesirable qualities in the

oil.
In effect, the product from Miroil, which Blumenthal has studied, soaks up the soaps and other undesirable products and allows the oil to be used beyond the point at which it would otherwise have been discarded. The process can be repeated several times.

It is difficult however, for chefs to make an objective assessment of the moment at which Life should be added, so Blumenthal's company, Libra Laboratories, has devised a test kit that uses simple colour changes in a sample of fat treated with a test solution.

Ultimately, products are generated in the oil that the cleanser will not remove, and it must be discarded. Miroll howand China, where DPM's managing director Mr Jeff Vickers it will be ultimately flushed thinks there is a huge waiting out.

When water is used from the rank and the level drops, the DPM is known to be talking to major valve makers in the UK, Switzerland and Spain and UK, Switzerland and Spain and the level drops, the longht to be taking an interest.

FERRANTI AND CULHAM IN LASER VENTURE

Joint deal on welding

BY PETER MARSH

AN AGREEMENT announced last week between Ferranti and the UK Atomic Energy Authority ends several years of uncertainty over the future for high-power lasers developed at the authority's Culham Laboratory near Oxford.

The lasers, of 5-10 kW, were originally built for the authority. For example, they can cut up fuel pins in Britain's nuclear power stations.
But for several years Dr Ian

Spalding bead of the laser applications group at Culham, has wanted to find an industrial backer for the devices. Civil servants at the Department of Trade and Industry

ment of trade and industry played a part in persuading Ferranti to become involved. After several years of dithering, the company says it will make and sell the lasers to form part of automated manufacturing Ferranti has spent fim on a

new factory in Dundee to produce the lasers. The devices will cut or weld metal.

Production cells in which the

lasers form part could include machine tools and robots that handle parts automatically, reducing human labour to a

High power

A 5 kW laser will sell for about £300,000 and a 10 kW device for roughly twice this

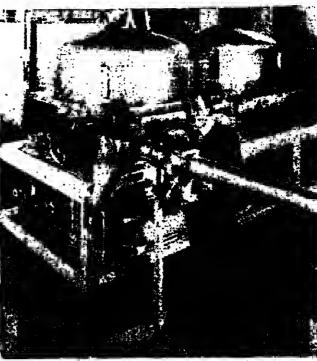
with another company to mar-ket the lasers. But the deal, with Applied Laser Technology of Reading, collapsed after the company ceased trading.

Dr Spaiding is convinced that the lasers are an advance on

machines of similar power developed in the U.S. and Japan, The machines can weld pieces of metal 20 millimetres thick with only a tiny degree of distortion. For example, engineers have

welded sections of pipework of that Ferranti has in mind, net-this thickness, 1 metre in dia-meter, in just five minutes. It works of tubes will pipe the laser heam to work stations. To do the job with lasers of where different jobs can take lower power would be either place, impossible or take bours. Fert

According to Dr Spalding, the such hardware will be helped lasers offer a good performance by its recent not just hecause of their high Flexible Last power. They also contain a scunthorpe, a microprocessor-controlled monitoring system that adjusts ont-Scunthorpe, a company that makes robot hardware for



Culham's carbon-dioxide laser in action.

put to provide a heam of constant quality. Culham's work on high-

about £300,000 and a 10 kW device for roughly twice this sum. The hardware will complement the low-power lasers that Ferranti already sells. These have an output up to 1.2 kW.

The Culham Laboratory signed a previous agreement with another company to market the lasers. But the deal, with Applied Laser Technology of Feading collarsed after the Fairey. Shell and GKN.

Fairey, Shell and GKN. According to engineers at the Culham Laboratory, one of the most useful characteristics of the lasers is their flexibility. Besides welding and cutting, the machines can treat the sur-

faces of materials, for example to harden them or to produce In the manufacturing systems

Ferrantl's development of by its recent acquisition of Flexible Laser Systems of

The company hopes to sell automated laser systems mainly in the car, serospace and petro-chemical industries.

Similar hardware is under development in a big venture in Japan involving a joint approach between Government and industry.

Electronics

New camera

MICROCOMPUTER controlled camera for use in the print and graphics industry has been launched by Halco Sunbury, the UK based company. The company has been working closely with an electronics company, Ash Electronics, to develop the new camera which is designated the Copilyn SAS4.
Halco is hopeful to break the foreign domination of this

market by its low cost but sophisticated product. It represents the largest investment ever made by the com-pany. More details of the product on 0784 61332.



Aviation Wide eyed at Luton

REDIFFUSION has installed its first fixed wing flight simulator with what it calls its WIDE display in Europe. It is at Luten sirpert and simulates a Bacing 767.

The installation costs £4.5m and is owned lointly by Britannia Airways and the Norwegian airline Brasinens SAFE.

WIDE stands for wide angle infinity display equipment a television projection system that gives a continuous field of view through 150 degrees berizontally and 40 degrees vertically. It uses an optical system that gives the pilot a true view of his outside surroundings at infinity—not a few feet away on a screen.

on a screen. The life-like night and day views of sirparts are entirely derived from a compater (the company's Novoview SP2 system), the view changing dynamically as the pilot alters the controls.

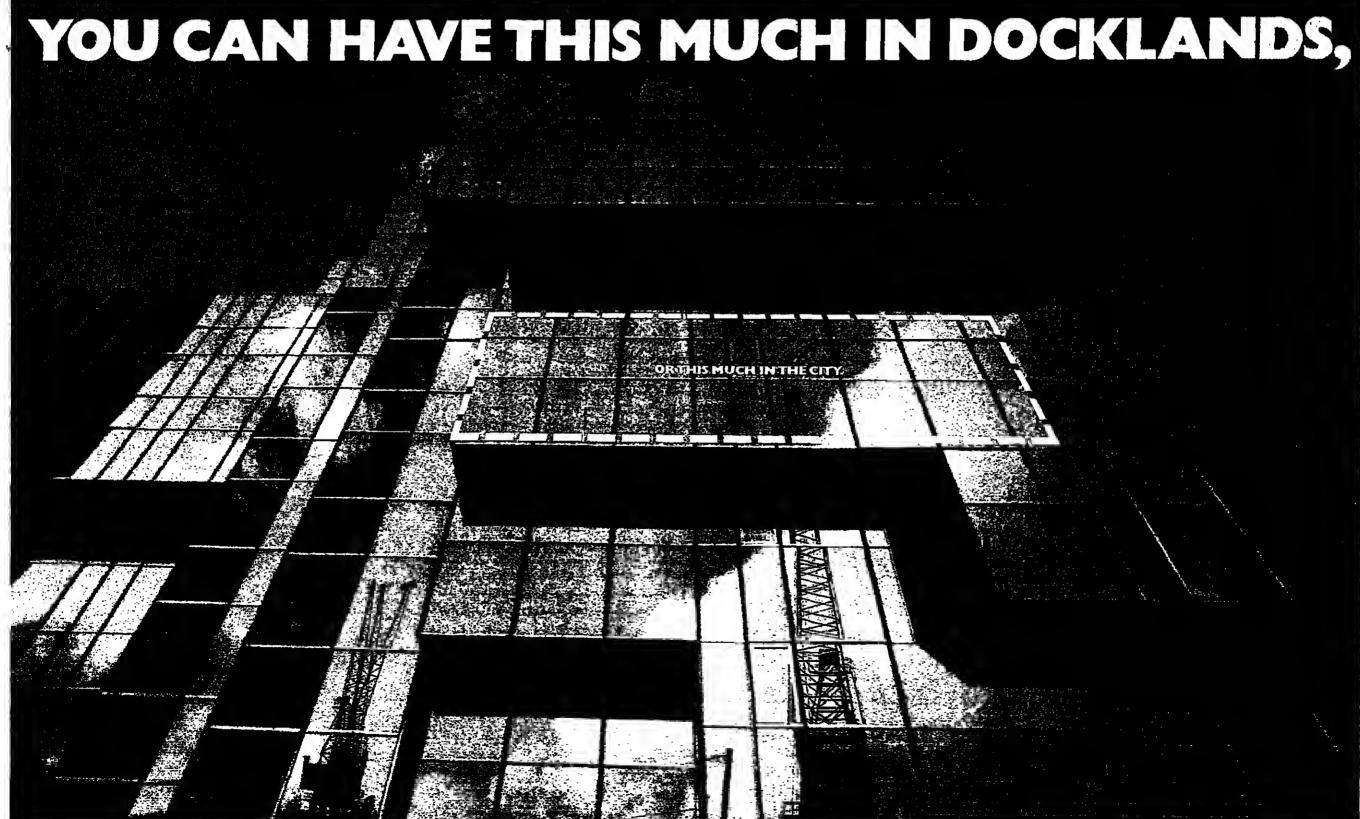
Solar energy

Lack of Venture

VENTURE TECHNOLOGY one of the four UK companies involved in photovoltale (pv) cell development, enabling the direct conversion of sunlight to electricity, is pulling out of the solar energy business.

The company, formed in August 1982, following a man-agement buy-out of Ever Ready'a Advanced Project Group, plans to concentrate on the more increative development of lithium batteries, its main area of interest.

Plang are at an advanced stage to re-establish VT's solar energy division as a separate company. Paul Warwick, for-mer VT sold projects director, has reached spreament with VT to acquire its solar business.



For the price of a broom-cupboard in the City you can have a whole office in Docklands. For the price of a few offices in the City you can have a whole office building in Docklands. And in Docklands you're surrounded by water, not a sea of bowlers and

brollies. Telephone 01-515 6000 for more details. You'll not only get more rooms for your money, you'll get more room. **London Docklands** Why move to the middle of nowhere, when you can move to the middle of London?



solur energy lack of Venture

Gencor Group

Gold Mining Companies' Reports for the Quarter ended 31 December 1983
All companies mentioned are incorporated in the Republic of South Africa

All companies mentioned are incorporated in the Republic of South Africa					
STILFONTEIN Gold Mining Company Limited lasued capital - 13 052 920 shares of 50 cents each. Quarter Quarter Quarter Year	BUFFELSFONTEIN Gold Mining Company Limited Issued capital - 11 000 000 shares of R1 each. 12 400 158 non-cumulative preference shares of R1 each.	MARIEVALE Consolidated Mines Limited Issued capital -4 500 000 shares of 25 cents each. Distance Chapter Chapter Vent	ST. HELENA Gold Mines Limited bssued cepital - 9 825 000 ordinary shares of R1 each 10 115 070 currulative preference shares of R1 each.		
Columber	Operating results Quarter ended GOLD 31.12.83 30.9.1963 31.12.963	Comparating results	Operating results Ouarter ended St. Heleum Feb. Page		
GOLD - Working revenue	URANUM Pulp trained (r) 784 000 789 000 1584 000 158	Working Income 1447 1031 5244 Sundry Income - net 56 88 238 Tribute and royalties - net 7 (131) (168) Income before taxetion 1516 988 5312 Taxetton 510 411 2746 Income after taxetion R900 R677 R2 568 Dividend declared 1170 - 2250	Ore milled (t) 285 000 285 000 1 060 000 Gold produced (kg) 441 357 1 397 Yield (g/t) 1,55 1,29 1.32 URANKUM Pulp treated (t) 295 000 285 000 1 060 000 Oxide produced (t) 138,3 121,1 454,8 Yield (kg/t) 0,49 0,43 0,43 Financial results (R'000)		
Taxation and State's share of income	Gold produced	Advanced	St. Holena 47 850 51 698 211 284 GOLD – Working revenue 47 850 51 698 211 284 – Working costs 27 133 26 820 102 700 – Working income 20 717 24 969 108 584 Sundry income 3 030 2 789 9 134 Income before taxation and State's share of income 23 747 27 854 11 7715 Taxation and State's share of income 11 292 11 271 54 087		
Development Revf V.C.R. Revf V.C.R. Revf V.C.R. Advanced	Sundry income	Tons	Income after textston and State's share of income R12 455 R16 383 R63 631		
	Achusicapitel expenditure	On 30 November 1983 dividend No. 87 of 26 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984. Solid ferument sales. Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.	St. Heliana Reef		
- urahium	- (cm.g/t) 1815 1440 1645 - utanium (kg/t) 0,606 0,501 0,550 - (cm.kg/t) 60,94 49,82 55,11. Beatrix Section - Beatrix Real (m) 1602 876 2478 Advanced (m) 4889 1379 5 288 Advanced (m) 286 189 474	The GROOTVLE! Proprietary Mines Limited Insulation of 25 cents each,	Quarter anded Quarter anded Section Se		
Dividend On 30 November 1983 dividend No. 59 of 140 cents per share was declared to members registered on 15 December 1983, Dividend warrents will be posted on 2 February 1984. Note Gold working revenue includes the effect of closing out of forward gold sales contracts during quarter.	REMARKS Buffelsfortein Allotment of shares As 37 December 1983 s total of 12 400 159 non-cumulative preference shares of R1 sech had been issued to Bestrix Mines Limited at a premium of R5 per share. Tax saving	Content Counter Coun	-gold		
Chemwes Limited (A subsidiary of Stiffontoin Gold Mining Company Limited) Issued capital - 1 000 shares of R1 each. Counter anded ended of success o	The tax saving due to the purchase of the Beatrix assets has been brought into account for both the September and December 1983 questers. Capital expeculture Amounts approved not yet spent -R60 625 000. Commitments in respect of contracts placed -R9 297 000. Dividend On 30 November 1963 dividend No. 53 of 270 cents per share was declared to members registered on 15 December 1983, Dividend warrants will be posted on 2 February 1964.	Working income	Commitments in respect of contracts placed—R5 900 000. Dividend On 30 November 1983 dividend No. 57 of 190 cents per share was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984. Belies Section Capital expenditure Actual capital expenditure for the quarter amounted to R1,1 million (September 1983 quarter R0.4 million).		
Civide produced	Beatrix Section Capital expenditure Actual capital expenditure for the quarter amounted to 647,5 million, including interest of 816,3 million which has been capitalised. (September 1983 quarter R37,3 million including interest of 813,0 million capitalised) Amounts approved not yet spent—R111 963 000 Commitments in respect of contracts placed—R24 733 000	Sundry income = net 24 337 957	Amounts approved not yet spent - R16 699 000. Commitments in respect of contracts placed - R326 000. Agreement between St. Helena and Belea No income has secrued to St. Helena to date. Ose reserves as at 31 December 1983 Availabla Unavailable* Total Mine Besat Leader Besat Leader St. Helena Reef Reef Reef Reef Reef Reef Reef		
Capital expenditure Amounts approved not yet spent—R498 000. Commitments in respect of contracts placed—NR. Dividend A dividend of R6 million was declared on 30 November 1963 payable to shareholders registered on 2 February 1984. LESLIE Gold Mines Limited	Progress The metallurgical plant has been commissioned and the first gold from development are was poured on 21 December 1983. Development continued at both No. 1 and No. 2 shafts with priority being given to the connection between these shafts on 3 level. A distance of some 400 metres remains to effect the connection. BRACKEN Mines Limited Issued capital - 14 000 000 shares of 90 cents each.	Complete	Tons		
Saued capital = 18 000 000 shares of 65 cents each. Quarter ended Quarter ended 31.12.1983 30.2.1983 3	Operating results	Available . Unavailable * Total klime Kim- Kim	One reserve pay limit is calculated at a gold price of R18 336/kg and an essimated realizable value for uranium exide. These are one reserves which cannot be made available for mining during the next twelve months. WEST RAND		
Working Income	Gold price received	REMARKS Capital aspenditure Amounts approved not yet spent – R2 905 000 Commitments in respect of contracts placed – R874 000 Dividend On 30 November 1983 dividend No. 90 of 61 cents per unit of stock was declared to members registered on 15 December 1983. Dividend warrants will be posted on 2 February 1984.	Consolidated Mines Limited Issued capital -4 250 000 ordinary shares of R1 each 25 000 deterred shares of R2 each. Quarter ended 31.12 1963 30.9.1963 31.12 1983		
- Income after taxation and State's share of income R1 774 R2 724 - Capital expenditure 341 830 Dividend dackared 4800	Income eller taxetion and State's share of income R1 567 R2 436 Capital expenditure 225 242 Dividend declared 5 180 Development – Kimberley Res! (m) 705 1057 Advanced (m) 185 236 Sampled (m) 170 229 Channel width (em) 29 24 Average value – gold (g/0) 11,8 19,4	UNISEL Gold Mines Limited Issued capital - 26 000 000 shares of no par value. Quarter Quarter Quarter	Milled		
Sampled	REMARKS - (cm.pr) 342 468 Capital expenditure Amounts approved not yet apent—R1 335 000 Commitments in respect of contracts placed—R27 000 Dividend A dividend of 31 cents per share was paid on 10 November 1983.	Operating results	GOLD - Working revenue 14 498 14 131 61 549		
Advidend of 30 canta per shara was peid on 10 November 1983. WINKELHAAK Mines Limited braued capital - 12 180 000 shares of R1 each. Cuarter Quarter	KINROSS Mines Limited Issued capital = 16 000 000 stock units of R1 each. Operating results GOLD Operating results GOLD Ore milled Ore milled Ore milled Ore milled	Harry 14 944 1951 1951 1952	Capital expenditure 414 838 1446 Dividends declared 1133 3400 Development 1133 3400 Development 4580 4503 15564 Advanced on reef (m) 1807 1482 5886 Sampled (m) 1827 1572 5652 Channel width (cm) 91 90 83 Average value – gold (gt) 6,8 7,7 8,3 - (cm,gt) 518 696 776		
GOLD 37.12.1983 30.9.1983 Mined (m²) 155588 147.562 Ore milled (t) 600 000 595 000 Gold produced (t) 3720 3694 Yield (grt) 6.2 Working revenue (Rit milled) 80.30 83,70 Working costs (Rit milled) 38,16 36,83 (Rit milled) 38,16 36,84	Gold produced (kg) 3 103 3 183 Yield (gt) 5,2 5,4 Working revenue (Rt milled) 90,16 95,45 Working costs (Rt milled) 47,53 48,23 Working income (Rt milled) 42,66 47,13 Gold price received (Rt/kg) 14,506 14,894 Gold price received (St/az) 391 419 Financial results (R*000) 45,095 47,733	Income before taxation and State's share of income	REMARKS Capital expenditure Amounts approved not yet spent – R2 151 000. Commitments in respect of contracts placed – R50 505. Dump relifing A total of 224 810 tons was milled as surface dumps. Dividend On 30 November 1983 dividend No. 104 of 20 cents per ordinary share and dividend No. 85 of R11.33 per deferred share was a feature of the statement of the sta		
Gold price received (198c) 14 515 14 942 381 420 420	- Working costs 23 765 24 167 - Working browne 21 330 23 566 Sundry browne - net 1 188 2613 Tribute and royalties - net 25 16 25 578 Income before traction and State's share of income 22 516 25 578 Income after traction and State's share of income 61 6025 R12 673 Approprietion for copital expenditure 2134 3 465	Development Reaf Reaf Reaf Reaf Reaf Reaf Reaf Reaf	February 1564. Note Gold working revenue includes the effect of closing out of forward sales contracts cluring the querter. Gold ore reserves as at 31 December 1983 Available Uneveiable* inaccessible Total Mine Tons		
Taxastion and State's share of income	Actual capital expenditure 1 181 2891 Dividend declared - 19520 Development – Kimberioy Reef - 5076 Advanced (m) 5076 5083 Advanced on reef (m) 1446 1240 Sampled (m) 1431 1212 Channel width (am) 28 34 Average value – gold (g/t) 27,5 33,A - (cm,g/t) 769 1135	Capital expanditure Amounts approved not yet spem – R2 057 000. Commitments in respect of contracts placed – R1 048 000. Dividend Adividend of 62 cents per share was paid on 10 November 1983.	Subje width		
Sampled (m) 574 533 (cm) 65 57 (cm) 65 67 (cm) 67 (c	REMARKS Capital expenditure Amounts approved not yet spent - R2 951 000. Commitments in respect of contracts placed R469 pop. Dividend A dividend of 109 cents per unit of stock was paid on 10 November 1883. Prospecting expenditure Gencor has ceded to the company the right to prospect in the immediate	NOTES 1. Development values quoted above rapresent ectual results adjustments which may be, or were, necessary when estimating 2. All financial figures are unaudited. 3. The quarterly reports have been approved and signed on behalf copies are available from: London Office, 30 Ety Place, London, EC	of the respective companies by two directors.		

Public borrowing runs ahead of £10bn target

BY ROBIN PAULEY

THE GOVERNMENT'S Public Sector Borrowing Requirement (PSBR) has exceeded its revised target of £10bn for the financial year 1983-84 with a full quarter of the year to

Figures published by the Central Statistical Office yesterday show that the provisional estimate for the PSBR in December was £1.3bn, to give a cumulative total for the first nine months of the 1983-84 year of

That is £2.5bn higher than in the same period of 1982–83 and exceeds both the budget forecast last March of £8.2bn and the revised figure of £10bn by the Chancellor of the Exchequer in his autumn statement.

The outlook for the revised target is not as bleak as it looks. It will be a close matter whether the final 1983-84 PSBR is on target or not. That is because there are heavy inflows of tax revenues towards the end of the financial year, particularly in January, which often come close to balancing or giving a sur-

plus on the Government's finances ally strong carry-over from the end in the final months.

cember, giving a high central gov- crease their capital spending. ernment borrowing requirement (CGBR). The CGBR was \$2.2bn in of about £100m by the further sale of shares in Cable and Wireless.

The Government has been anxgan. The total for the first quarter was £3.812bn, followed by a further £3.244bn in the second quarter and £3.061bn in the third. For most of the year, departmental spending has been increasing at far in excess that the CGBR for December was £1.211bn bringing the total from

of last year, when the Government On the other band, tax inflows started exhorting the public sector. tend to be low in November and Departicularly local authorities, to in-

The pattern of rapidly advancing cCGBR). The CGBR was £2.2bn in November and £1.3bn in December, down on December 1982 when the figure was £2.08ba. But the 1982 figure was inflated by beavy central forced a further £600m in departgovernment borrowing to lend to the public sector. Last month's figure was also deflated by the receipt that the measures were urgently needed because borrowing was ahead of target.

Many City of London analysts ious about the PSBR trend almost thought the Chancellor was being from the day the financial year be-

of the planned rate – 5.5 per cent – which is now all but unattainable.

One of the reasons for the spurt in state spending was an exception-

be several months late, although Swan Hunter may be able to re-cover lost ome," Mr Broackes said. "Every conceivable promise was given and they are still not delivering the goods

British Shipbuilders said: "Some slippage has occurred in the schedule due to factors outside the control of Swan Hunter, but the company is directing a major recovery effort on this." There have been problems with

behind on

ship order

THE REPLACEMENT ship for

the Atlantic Conveyor, sunk in

the Falklands war, is expected to

be delivered several months late,

according to Mr Nigel Broackes, chairman of Trafalgar House

which placed the £40m order.

Trafalgar House gave the or-der for the 40,000 tonne contain-

er ship to Swan Hunter, on the

Tyne in north-east England, af-ter a storm of protest at its pro-posals to have it built abroad.

Mr Broackes said firm com-

mitments were made by the state-owned British Shipbuild-

ers, to which the yard belongs, by British Steel and by the Trades Union Congress on behalf of the workforce that the August 1984

"It is possible that delivery will

delivery date would be met.

£40m

Another Britisb Shipbuilders yard, Scott Lithgow on the Lower Clyde, faces almost certain closure after Britoil cancelled an £88m oil rig contract in December which was two years behind

fleet – so see your dealer.

you more, for less.

Yard falls Orders slowdown forces cut of 850 British Aerospace jobs

BY LYNTON McLAIN

BRITISH AEROSPACE (SAe) is to out 850 jobs at three of its northern factories to match a slowdown in ofders for the European Airbus and Air Force Nimred programme.

A total of 450 jobs will go a t
BAe's Woodford and Chaiderton

factories near Manchester. The balance of 400 jobs will go at the Broughton, Chester, factory, where the wings for the entire current Airbus programme are made. Ble is seeking voluntary redundancies and natural wastage and not com-pulsory redundancies to achieve the

targets.
The cuts come at a crucial time for BAe. The company has applied to the Government, which holds 48.43 per cent of the issued share capital, to provide £437m of repay-

able launch aid to enable BAe to take part in the programme for the proposed 150-seat Airbus, the A320. BAC would put in a further C200m

Industrie, on the basis of 47 existing

the planned job cuts at the Chester factory." BAe said last night.

from its own resources.

A response is expected from the Government by the end of this

The A320 project is to go ahead regardless of the response by the Entish Government, according to the French Government and Airbus

firm orders and prospects of win-ning a third of the estimated 2,500 arcraft of its type likely to be needed by the end of the century. Support by the British Govern-ment, however, "would not affect

The Woodford and Chadderton

factories employ a total workforce of 6,150. Warkers at Chadderton make parts for the HAc 146 airliner assembled at Hatfield, Airbus wing parts for final assembly at Toulouse and parts for the BAe 748 turboprop

airliner for assembly at Woodford. The main work at Woodlord is on the updating of the Mark One Nimrod maritime reconnaissance air craft for the RAF.

Production of the Mark One Nimrod ceased in 1978. BAe at Wood-ford is converting 43 of the 49 Mark One Nimrods to Mark Two and Mark Three standard, the latter designed as on airborne early warning aircraft. Britain's answer to the U.S. Awaes arreraft.

This conversion work will run out next year, and is already "tapering

Backing for BBC satellite project

MAJOR INDEPENDENT televisios (ITV) companies have decided to put their weight behind proposals to share a multi-million pound direct broadcast by satellite (DBS) system with the BBC.

The companies are concerned that the independent Broadcasting Authority (IBA) seems to be moving towards a negative assessment of such co-operation.

Although the IBA decided yester

day to cantinue talks with the HBC on co-operation in space, it is be-lieved that there is a split at the top

of the authority.

Lord Thomson, the chairman, is believed to look sympathetically on such a venture, whereas Mr John

Whitney, director general, is thought to be much more cautious. The ITV companies are growing increasingly worned that as the debate goes on an opportunity for them and for British industry will

The BBC has proposed a sharing scheme under which the independent sector and the BBC would each shore a film channel and each would have a general entertainment channel. The fourth transpon-

der in the sky would be a backup. The ITV companies have come to the view that the very reasons which have prevented the BBC from undertaking the £350m project over seven years would equally apply to the independent sector if they decided to go it alone.

The ITV companies are now likely to put pressure on the IBA to ex-plore seriously the prospects of a global deal.

Treasury seeks to allay anxieties

cent surge in the money supply and its implications for interest rates. Senior officials yesterday sought to allay anxieties in evidence to a House of Commons Treasury and Civil Service committee. They said that despite the sharp rise to December, the trend in recent months had been for the three main money

aggregates to grow at a rate consist-

range 1,900 kg.

ing a fairly relaxed view of the re-year's budget.

A steep increase in bank lending last month took the three measures to the limit or outside the 7 to 11 per cent range set for the current year, raising fears in the City of London that the Government could be forced to raise interest rates to rein back monetary growth.

The Treasury chief economic ad-

New Ford Transit long wheelbase prices are

down - all of them. Vans and chassis cabs. From a

nominal payload of 1,000 kg, to the top-of-the-

£273. Prices now start at just £5,052* - yet the

Under the bonnet, maintenance-free

The cab is more carlike and comfortable

than ever Steering effort is reduced by 20%, and

Transit LWB has never offered you more.

ignition combine to cut operating costs.

batteries and microwave-timed breakerless

And not by a few pounds. By as much as

THE TREASURY appears to be takent with the targets set in last viser, Sir Terence Burns, said yesgrowing at a annual rate which would put them at about the middle

terday bowever that on a sixmonths basis the aggregates were

of their target ranges. Other treasury officials also stressed that the provisional December figures had been distorted by the four-week banking month, since they are usually calculated on

THE NEW LONG WHEELBASE

FORD TRANSITS,

NOWAT LOWER PRICES

Cutbacks feared at Leyland Trucks

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE MANAGEMENT of Leyland Trucks, the EL subsidiary, is to meet trade union representatives today amid growing fears of further major cuts in the company's capaci-

Unions are particularly concerned about the Leyland plant at Bathgate in Scotland which would be the obvious candidate for clo-

The position of the plant will be discussed at a separate meeting beween Mr Ron Hancock, chairman of Leyland Vehicles, and Mr George Younger, Secretary for Scotland, to-

A month ago, Leyland Trucks tald employees it was freezing all capital expenditure projects pending another "review of manufactur-

The loadspace, though, could hardly be

And if you put a Luton body on our chassis

You can save hundreds - thousands on a

It all goes to show that Britain can still give

improved: as much as 7.6 cubic metres is avail-

cab, as shown, a massive 16.24 cubic metres are

*Price quoted is maximum retail price excluding VAT, number plates and delivery of a Standard 100 LWB chassis cab. Effective saving is on Transit 15-seat Custom

Bus model and is a comparison with the price at 15th August, 1983, of a similarly

jects affected by the freeze was the £30m programme to build a new diesel engine at Bathgate under the terms of a deal with Cummins, the

A previous review by Leyland resulted in a so-called radical plan instituted early in 1982 which involved a 27 per cent - or 4,100 - cut in jobs on top of reductions of 7,000 in 1979-80 and 3,000 in 1981.

However, the radical plan created a cost structure for Leyland Trucks which needed an annual ontput of 20,000 vehicles a year. Last year Leyland produced about 11,000

Indications are that the latest review has not been completed and Leyland will have no definitive plans to announce today. Leyland Truck's problems will loom large in the BL corporate plan

which the Government announced esterday had now been received for its consideration. The corporate plan will certainly

present a starkly contrasting picture of BL's operations. The cars business is doing better than expected, while the commercial vchicle operations bave been savaged by the severe drop in export de-

la the first half of 1983 the Land Rover-Leyland business reported n trading loss increased from £21m to E34m and market conditions probably worsened in the second six

Minister offers hope of saving some Scott Lithgow jobs

BY IVOR OWEN AND DAVID BRINDLE

A HINT that there may still be an outside chance of preserving some desire to privatise Scott Lithgow -

sition demands for direct Govern- Labour MPs from shipbuilding meot intervention to ensure that areas. In another development, the the yard retains its position as Brit-tsh Shipbuilders' leading establish-ment in offsbore construction, be garet Thatcher, the Prime Minister. rejected charges of inaction by the Scottleb Office.

Mr Younger told his critics: "I assure you we will do all we can to see allowing Scott Lithgow to complete if anything can be re-created." But the Britoil drilling rig. sure you we will do all we can to see he failed to statisfy Scottish Labour MPs who argued that the Govern-ment should have taken a more positive role to lift the threat of closure which has been hanging over the yard since Britoil's cancellation last month of an C88m contract for a semi-submersible drilling which was two years behind sched-

Labour MPs accused Mr Younger of having insulted the workforce at Scott Lithgow by making unfair comparisons with the production performance of Korean shipyard workers, who were being forced to

accept peasant wages. Shipyard union leaders have declared full support for "any deci-sion" taken by the 4,000 workers at

the vard. The workers meet tomorrow to consider their response to British Shipbuilders' announcement that there will be 800 immediate redundancies and 2,200 more by March.

The shipbuilding negotiating committee of the Confederation of Sbipbuilding and Engineering Unions aid yesterday that no option should be ruled out in efforts to

save the jobs.

Mr Jim Murray, chairman of the committee, binted that the unions would even sanction and co-operate with a buy-out as n last resort. Hitherto, suggestions of privatisation have been firmly opposed.

of the jobs under threat at the Scott far from it - but we are realistic Lithgow yard on the Lower Clyde enough to wait and see what hap-

was given by Mr George Younger, the Scottish Secretary, in the House of Commons yesterday.

While still resisting Labour Oppo
While still resisting Labour Oppo-

Unions bope to be able to convince the Government that it is essential to find ways and means of

Revival of the rig contract remains the unions' best hope of suving the threatened jobs. Mr Gra-ham Day, chairman of BS, has, however, refused to seek further Government subsidies to facilitate re-negotiation of the contract on terms more favourable to Britoil.

Mr Alex Ferry, general secretary of the Confederation of Shipbuild-ing and Engineering Unions, said: "The Government should instruct BS and Britoil to get together to renegotiate the terms of it (the contract) and the Government should then present BS with the necessary finance required in order to bave it completed.

Options open to the Scott Lith-gow workforce at tomorrow's meeting range from immediate occupation of the yard to acceptance of the ers have already agreed to any changes in working practices that BS may demand.

 Union negotintors reported very little progress" at resumed talks yesterday on the detail of the BS survival plan, which includes major changes in working practices in all 23 yards.

A further meeting will be held next Tuesday - seven days before the deadline for agreement on the

Busway 'could replace London railway line'

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT THE CONVERSION of 17km of rail-

way out of central London into a two-lane road reserved for buses is proposed in a report published yes-terday by the state-owned National

The study, headed by Professor Peter Hall of the University of Reading, concludes that it would be technically feasible to make a busway out of the British Rail lines Cooper & Lybrand. from Marylebone in central London to Aylesbury, Buckinghamshire, and Northolt, West London, It favours the route to Northolt as the

most feasible. Bus passengers from Northolt would arrive at a coach terminol ot Marylebone station, instead of having to travel through congested London streets to NBC's present coach terminal at Victoria. The savings in time would be 15-20 minutes on average, and up to one bour at

The plun, which has been accept ed in principle by NBC rests on the agreement of BR to close Maryle-

bone and the rail line which it is proposed would become u busway. The report will add to the controversy over the possible conversion of railways into roads. This issue is also the subject of a study being carried out for British Rail by

> Make 1964 EXPORTS · successful in SAUDI ARABIA ve 12 years operating experi throughout the Middle East

Cedar House, Bendy Land Wokingham R011 455 0724 793324



هكذا حن النَّصِيل

Average earnings ahead of inflation at 7.75%

BY PHILIP STEPHENS

BRITAIN'S wage-earners are maintaining substantial growth in their real incomes despite a fall in the level of settlements in manufacturing industries during the present

pay round.
The Department of Employment said yesterday that the underlying increase in average earnings in the year to November ran well ahead of inflation at 7.75 per cent for the fourth consecutive month.

In manufacturing industries earnings grew even faster, rising to a year-on-year 9.75 per cent in November from 9.5 per cent the previous month.

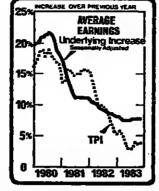
Latest figures for retail prices show annual inflation at 4.8 per cent. The tax and price index, which the Government regards as a

rose only 3.9 per cent in the year to

The Department said that a major element in the pay growth was the continuing rise in the number of overtime hours and a reduction in short-time working as economic recovery gathered pace. Those two factors added about 0.75 per cent to overall earnings and 1.25 per cent in manufacturing.

There remains a considerable

gap between earnings growth and the level of settlements. The Coofederation of British Industry (CBI), the employers body, said esterday that its databank showed that pay deals in manufacturing in the current round so far averaged 5.4 per cent, down from 6.5 per cent in the same period a year before. The survey confirms a downward



shift in pay rises. The CBI added that the proportion of deals at 4.5 per cent or less rose to 26 per cent, from 15 per cent at the same time a

Farm equipment sales recover

BY IAN RODGER

FARM EQUIPMENT sales in the kets for the medium-sized tractors from the record of nearly 38,000 in UK reached nearly £800m last year, the highest level since 1979.

The strong recovery seems unlikely to continue this year, however, because of growing uncertainty about the future of European mmunity agricultural product

Meanwhile, Britain's trade balance in agricultural equipment continues to deteriorate, partly because of the weakness of overseas marspecialise in, and partly because of the growing demand by British farmers for higher horsepower tractors, most of which have to be im-

per cent over 1982, and 36 per cent higher than in 1981, according to the Agricultural Engineers Associa-

which UK manufacturers tend to 1976, but the trend to higher power tractors means fewer unit sales The average tractor sold last year had 83 horsepower compared with less than 66 bp in 1976.

Similarly, four-wheel-drive trac-Tractor registrations in the UK tors account for 45 per ceot of the last year totalled 28,306 units, up 8.3 per cent in 1976. Two of the main suppliers in the British market. Massey Ferguson and International

profitable 5 per cent of the Britsh market hy 1986.

He pins his main hopes for 1984 on the F11, the mediumsized saloon launched in Britain in July last year. He maintains that no new Renault car has had such an enthusiastic reception in Britain since the R3 was launched more than 11 years ago. R11 sales should reach 20,000 this year.

Early in 1983, Renault UK forecast it would sell 75,000 cars and vans last year. But car sales fell from 64,174 to 62,923 at a time when the total market was rising by 15 per cent.

Renault to be more aggressive over sales

By Kenneth Gooding, Motor industry Correspondent

RENAULT'S subsidiary in Britam, which has seen its share of the UK car market shrink from 5.84 per cent in 1980 to 3.5 per cent last year, is ready to take a much more aggressive stance to claw back sales in 1984.

Mr Patrick Faure, managing director of Renault UK, said: This year we won't allow our market share to be torn to pieces by the discounting war. If neces-sary, we will join in.

"We must at some stage protect our market share, particularly as we have new cars to come." (Renault is in the middle of renewing its complete range of

However, Mr Faure suggests that indications so far point to a far less "disorderly" car market in 1984. Incentive schemes for the early part of the year un-veiled by Anstin Rover and General Motors (Vauxhall-Opel), did quality housing to attract senior exnot offer room for such large disecutives to the area.

A first step is likely to be the marketing of HMS Pembroke, the

counts as in 1983. Mr Faure is looking for an 8 per cent increase in Renault car sales in 1984 at a time when the total market is estimated by his company to be likely to fall back from last year's record 1.79m to

between 1.71m and 1.75m. That would take Renault car registrations up from 62,923 last year to 68,000 and the company's

The parent company has set Mr Faure the task of reaching a

start to rescue Chatham naval dockyard from dereliction. It was once Britain's largest and proudest builder

An ambitious programme is about to

New role sought for yard which built Nelson's flagship

Developers' sights on Chatham

English Estates believes the wardroom and some of the surrounding facilities might be developed as a hotel, conference centre or even some kiod of institutional

beadquarters. Elsewhere, the plan is to turn the site over to a mix of offices and industrial units along with specialist shopping and leisure farilities, in-

to preserve and manage a further 80 acres. The remaining 150 acres cluding, perhaps, a marina.

The U.S. campus-style approach will be operated as a commercial port by Medway Ports Authority, which has already let three of the to hig-site development is a major departure for the Government agency, which is more accustomed building speculative factories and warehouses in the north of

> It has asked American City Corporation, part of Rous Corporation, the U.S. group which developed the internationally-renowed Market in Boston, to report on the development potential of the dock-

> But it will take more than just bold plans to achieve this. Medway towns such as Chatham, Rochester, Gillingham and Strood bave high unemployment. Even before the dockyard closure, unemployment had risen substantially as major

of warships. Andrew Taylor reports. the task is formidable.

> companies such as BP, Reed International, Metal Box, Lucas and Blue Circle significantly reduced their operations.

Unemployment is running at more than 16 per cent of the adult workforce compared with 9.2 per cent for the entire south-east of England and a national average of 12.3 per cent. English Estates' budget will do

little more than pay for a new access road, some road widening, the initial costs of site clearance competition from Scotland. and help with improving and installing essential services.

vestors and developers. Competi- yard. tion for funds is intense yet there are no signs of institutions queue sufficient to keep this part of the ing up to find a home for their yard in good repair, but it will not funds in the Medway area.

many in terms of regional assis- empty. Some short leases have tance - particularly given its been agreed with the Ministry of favourable location close to motor. Defence, to keep alive some of the way links and its proximity to Lon- Chatham dockyard traditions such

designated as an enterprise zone: Many considered that more deserv-

ing cases could be found. Mr David Homewood, who heads the North Kent Development Office, funded by the Medway local authorities to attract new business and jobs to the area, accepts that

"You may have to sift through a lot of business inquiries before you get one that sticks. Companies seeking space are often a lot small-er than those that have left, so you have to work that much harder to find enough tenants to replace the jobs that have been lost," he says.

Tesco, the supermarket group, is spending £6m on the former Metal Box plant which it has taken over. When completed the move will create 200 new jobs. Fisher Con-Irols, part of Monsanto, is spending £3m to establish its UK headquar ters on the Medway, despite stiff

There are hopes that the Chatham development might also create The hulk of dockyard develop- new jobs. The heritage trust, whose ment costs - likely to run into hun- membership has still to be andreds of millions of pounds - will nounced, has been given a grant of have to be prised from private in £11m to preserve the historic dock-

Income from the grant will be solve the problem of how to fill the Yet the area has fared better than acres of sheds now mostly lying as flag-making but many more

Unit sales are still a long way els from France. Tighter controls urged for tour operators market share to about 4 per cent. BP call for chemicals restructuring

on lob

cessor vesterday in calling for more rationalisation in the European industry in 1984.

But he said that in 1983, the

Mr Knowland, who took over the uncertainty over what might from Mr Robert Horton in Decem- bappen to the dollar after the U.S. ber, said that BP Chemicals looked election. "We have gone a long way forward to 1984 "with increasing on rationalisation, but not far

MR RAY KNOWLAND, BP Chemicals' new managing director, followed in the footsteps of his predealisation, Mr Knowland said.

and the speciality businesses (low-volume, high-priced areas such as speciality plastics and solvents) on He warned of the prospects of which some C60m-C65m would be

competition from new producers in 1984-85, such as Saudi Arabia, and enough," he said. BP Chemicals had a clear-cut

They were acetates, polyethylenes Business would he better this (the plastics and packaging areas)

spent annually on research and de-

Asked whether BP Chemicals would acquire speciality husiness, he said: "We would see that as a sensible possibility. We do not have people stomping around the U.S. or Europe looking for a candidate, but amount of rationalisation that took strategy, he said, which was based it is wrong to pretend we do not see place in the industry was less than on concentration in three areas. acquisition as a sensible way of moving ahead. But we have no intention of paying lunatic prices."

BY ARTHUR SANDLES

ters and dining room.

urged yesterday to protect British holidaymakers in the event of the

LARGE AREAS of Chatham dock-

yard in Kenl are silent, even

though it will not be closed official-

ly until March 31 under a pro-

gramme uf Government defence

The Navy has all but gone, and with it most of the 7,000 civilian

johs. The yard, oo the river Med-

way 28 miles east of London, was

where some of Britain's most famous fighting ships were built, in-cluding Nelson's flagship HMS Vic-

But English Estates, the Govern-

ment-sponsored agency, has plans to hreathe new life into the area

with its most amhitious develop-

Il plans to find new commercial

uses for 340 acres of the dock area,

while an historic trust will be asked

Outline proposals prepared hy

English Estates call for a compre-

bensive mixed development of re-

sidential, industrial, commercial

and leisure facilities. An important

element would be low density, high

naval barracks built on a 55 acre

site in 1903. In the last century sail-

ors lived in hulks berthed inside the

dock. The site includes an imposing

wardroom huilt in Edwardian style

which provided the officers' quar-

10 berths it controls.

collapse of a tour operator.

Sir Kenneth Selhy, chairman of the Air Travel Reserve Fund Agency - the last resort for air tour protection - claimed that people might have been lulled into a false sense of security. At a time when there was a deepening holiday price war, there was a risk that the collapse of another Laker-style tour operator would be beyond the resources of the industry's protection schemes.

Sir Kenneth's concern was that the entire reserve fund, which stands at £18m, could be wiped out Sir Keoneth, presenting the holidas as a protection in the event threatens to trim those margins put the joh of policing on to the even further."

the company founded by Sir Freddie Laker failed in 1982, holidaymakers' claims absorbed its £5.29m bond (Laker's security lodged against collapse) and about £6m of

the reserve fund. "lo 1978, tour operator turnover was £548m, Sir Kenneth said. "The fund stood at just over £14m, representing 2.6 per cent of that turnover, In 1983, however, turnover for the industry had risen to £1.8bn. The fund has fallen to less than 1

STRICTER financial controls were hy a single major collapse. When the licensing body for UK tour op-shoulders of the insurance erators - of ineffective policing and companies. of granting licences to companies when there was an element of financial doubt.

Whatever long-term solution may be found, there is an immediate need for the CAA to impose stricter financial controls and introduce reasonable commercial caution in place of the pursuit of 'consumer choice'."

Sir Kenneth proposed that all UK tour operators should be required to provide insurance cover for their

as a result of the present holiday price war, in which many companies offering inclusive "package" holidays have been making reduc-tions on their published brochure prices for 1984.

"The CAA has indicated a profit return for most tour operators of just about 2 per cent on turnover in 1982, Sir Kenneth said. Yet here we are today in the middle of a

Kuwait without the queue or the wait.

With more non-stop flights to more destinations from Heathrow, we can get you to the Middle East faster than other airlines. But after sampling our in-flight service, you'll wish we were slower.

British The world's favourite airline.

MAN ABU DHABI, BAHRAIN, DOHA, MUSCAT, KUWAIT, JEDDAH, DHARHAN AND DIRECT TO DUBAI. FOR FULL DETAILS PAGE THE ORACLE (PAGE 176) OR PRESTEL (PAGE 313) OR CONTACT YOUR LOCAL TRAVEL AGENT.

Business Analyst

C London £12-14,000 + bonus

A commitment to growth has made out client one of the most successful retailing groups in the UK. A bright, young person with some commercial experience in a planning/analytical function is sought for one of their subsidiaries, a major high street fashion chain.

A graduate, aged 24-27 must have a good academic track record and preferably hold an MBA. Possessing an understanding of financial ratios and marketing techniques, your personal attributes should include numeracy and strong communicative ability:

Responsibilities will involve you in market analysis. identifying and monitoring new trends, plus assisting in the development of planning techniques and the preparation of a 3 year business plan.

The remuneration package is extremely attractive and career prospects within this group are excellent.

Candidates should write to Nigel Hopkins FCA, enclosing a comprehensive curriculum vitae, quoting ref 972 at PO Box 143, 31 Southampton Row, London W'ClB 5HY.

Michael Page Partnership International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

FOREX APPOINTMENTS

For Forex/LIFFE/Money Market appointments at all levels discuss your needs, at no cost, with a socialist TERENCE STEPHENSON rince Rupert House 9-10 College Hill London EC4R 1AS Tel: 01-248 0263 20 vears market experience

Lecturer II £7.215-£11.568 per annum £10,683-£12,552 (work bar) £13,443 per annum

When chairmen scotched the sacks all right READERS still unable to hear Category of work

Accounting staff

Personnel staff

Production managers

Marketing and sales staff

Purchasing managers

Electronics engineers

Other departmental managem

Other engineers and technologists

Draughtspeople and technical and scientific support staff

It is compiled from the

monthly counts by the Govern-

Executive Recruitment agency of the number of unemployed

free-of-charge list of job vacan-cies. The counts, of course.

give no idea of the total of such higher-ranked staff thrown out

of work in any given month,

because nobody can know the number who have lost their job

and simply not applied to the

DP and management services

Estimators, work study and statistics specialists

mention of the recent festive season without relapsing into a hangover had better skip to-day's first item. The rest might please reflect whether, like me, they have the impression that employers behave like invet-erate Scrooges at Christmas

time. On every occasion I can recall, including the last one, I have ben told two or more borror stories about bread-winners going bome to an especially joyful welcome be-cause they were early. As their children danced around them in the brightly decorated ballin the brightly decorated ball-way, their smiling spouse sud-denly said: "Just a moment— I didn't bear your car..."
The upshot, of course was that the car bad been taken away along with the joh. The erst-while breadwinner had crawled home by public transport, sacked. Goodness how sad! As far as I recall, too, the vic-

tims of the stonehearted em-ployers were always, at the nearest, friends-of-friends of the people who recounted the refarious deeds.

The next time I hear of one of the same, I'm going to de-mand to be put directly in touch with the done-down person. And if that turns out to be impos-sible. I shall rank the tale with the one about pet-keepers with a penchant for reptiles flushing baby alligators down the lava-tory with the result that they grow up savage in the sewers and the waste-disposal authori-

ties never stop advertising for prevented by the Government dozen broad categories of staff underground workers. The is menting ago from collecting for the months of May, August comprehensive statistics on and November last year. As you executive-type unemployment, see, in the case of those earlier the applicants for the lists are months the counts in each case stayed roughly sleady, even tunately it does not seem unterestantly constant constitute a fairly constant even though un ment-sponsored Professional and managers and skilled specialists in Britain who newly apply to receive copies of PER's weekly. fairly constant even though un-known percentage of the total boing sacked. If that is so, the counts at least give some reflec-

tion of how the rate of execu-tive job-less is changing over The table takes the agency's needly revealed count for the applying for the weekly list Christmas sesson fosficially until January. Cynical pessi-designated "2/12/83 to mists might decide that while

season of goodwill to all man-kind, the counts go down by on average about a third. Now you can interpret that as

%(a)):

Dec 1/

Jan 3

33.5

34.8

50.9

31.8

24.3

328

38.5

18.2

36.1

37.6

329

2/12/83

3/1/84

151

179

924

54

550

75

41

332

368

115

108

2.981

JOBS COLUMN

BY MICHAEL DIXON

to Sept 1

248

1,500

113

534

146

204

218

1.301

101

101

155

Number newly listed as unemployed:

Month

198

269

1,417

110

824

110

61

540

180

173

4,443

you like. Mere pessimists could conclude that many people who would otherwise have contacted PER were so shattered by the Yuletide sack that they put off and simply not applied to the designated "2/12/83" to mists might decide that while agency.

3/1/84" and compares it with the usual number of applications of a tions were made, PER's staff

Wild optimists may be looking forward to virtually an end in the flow of executive redun-dancies by March.

In the sentimental soul.

I prefer to believe that whereas in December most employers continued to be as Scrooge-like as ever to their surplus staff. about one in three decided to play Father Christmas albeit in a negative way. Let's hope the other two will feel shamed into doing at least likewise next

Midlands duo

RECRUITER Brian Woodhead is offering two jobs on behalf of public companies in the West Midlands which he may not name. So he, like the other headhunters later on, promises that no applicant who so requests will be identified to the employer without further notice. employer without further notice.

The first post is for a managing director of the division responsible for volume production of machine components which belongs to an engineering group now back to profits after a difficult time. Candidates should be marketing-minded as well as having management experience in a comparable business.

Salary necotiable from

Salary negotiable from £20,000. Car among perks.
The second is for a qualified construction - project executive used to running contracts valued

were overtired by festive revel-ling and failed to process many of them.

Wild optimists may be laoking struction company. Much travel

Salary about #20,000, again plus car.
Inquiries to Mr Woodhead at 95a Hagley Road. Birminsham, B16 8LG; telephone 021-653 9292, telex 387492 Comcab G.

Clothing

A £23,000 job for a sales and marketing manager demon-strably able to go out and get new business as well as instal new business as well as instal rigorous planning methods is being sought by a ciothing company in the eastern counties through consultant Brian Standring of Anthony Nevile International (14 Highwoods Close, Mariow Bottom, Bucks SL7 3P4; tel. 06284 5931, telex 847159 Marlow G). High intellectual ability is wanted as is experience of senior-level dealing with big retail and wholesale organisations. Perks include car.

Development

EXPERTS in acquiring residential land in and around London for development interested in earning at least £25,000, homes on results, car and so on with a biggish public company might care to contact Air Vice-Marshall Bill Gill of Mertun Associates (Consultants), 70 Grafton Way, London, WIP 5LN; tel. 01-388 2051, telex contacts

Corporate Finance

personal career development will be exceptionally nigh.

Applications are invited from professionals, aged 26 to 35, who can demonstrate outstanding achievement in relevant areas supplies.

mented by an artualial, accounting, business or legal qualification. Clarity and great energy of thought, together with a cenetrating interest in people, rank equally with integrity and performance as essent at requirements. Some demonstrably high achievement in an academic discourse, practical business experence and developed negatiating skills would all be regarded as major advantages. Please reply in confidence giving concise career and personal details and quoting Rel. ER668/FT to P.J. Williamson.

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Investment Company Mayfair

The company is a recently-formed international financial services and international financial services and Investment sub-group of an entrepreneurial and diverse NYSE quoted US Industrial corporation. The sub-group's capitalisation is \$20 million. The task is to develop existing UK holdings in property and oil and gas, and to identify and acquire further investments in the financial sector in the UK and Europe. An anticipated high growth rate will allow rapid achievement of the parent's objective for international operations to form the fulcrum of the total business.

the total business.

The team controlling this development will remain small and highly professional. As a very early member of the team, there will be the opportunity to play a major part in the company's development. Working with the MD and on personal initiative, you will investigate potential deals, help formulate and implement them and monitor the resultant acquisitions. Opportunity for

Executive Selection.
Arthur Young McClelland Mccres & Co.,
Hanagement Consultants,
Rolls House, 7 Rolls Builtdings,
Fetter Lane, London EC4A 1NH.

Marketing Officer

Custodial Services well-established Global Custodian Product to include Master Trustee Services presently offered from the U.S. This sophisticated custodial service will be offered to Corporate and

Financial Institutions throughout Europe and the U.K. As a result, we are now seeking to appoint a Marketing Officer-Custodial Services based in the London Branch which currently employs in excess of 1500 staff.

Spending approximately one-third of your time travelling mainly in Europe, you will initially take responsibility for the marketing of these services but you should have the ability to handle more sophisticated custody products and to contribute both to product design and development in the near future.

Joining at Second Vice-President level you will be a self-starter who has presentation skills commensurate with this level of marketing. You will also have gained securities-related experience and will have dealt extensively with financial institutions. . The ideal candidate, aged mid-late 20's, should possess drive, creative

energy and the urge to enter a position with enormous career potential. In addition to an excellent salary and a company car, our substantial benefits package, including mortgage and personal loan schemes, is what you would expect from a major international bank.

Please write with full career details to Peter Keeble, Second Vice President - Human Resources Chase

Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD.

CHASE

MANAGING DIRECTOR Designate

(international

industrial electronics)

AN EQUITY-SHARING OPPORTUNITY is available in a small, profitable client company preparing for major growth. Turnover in 1983 84 is above £1.5M: employees 30.

TOP EXECUTIVE experience in an

electronics business with UK manufacturing and international marketing operations is essential.

THE COMPANY has the support of a major figaocial institution. Flotation, quoted or

EVIDENCE of achievement in the electronics industry, both managerial and entrepreneurial, must be such as to justify a starting salary of at least £25,000 p.a. with additional emoluments. Write in complete confidence to M. J. Graham-

Jones as adviser to the Board: The Faculties Farmership Limited, Stople Inn Buildings, North, 335 High Holborn, London, WCIV 7PJ

A direct line to the

nterExec clients do not need to find vacancies or apply for

The one who stands out

InterExec is the only organization specialising in the confidential

InterExec's qualified specialist staff, and access to over 100 un

London 01-930 5041/8 19 Charing Cross Rd, W.C.2 277315 30 Baldwin St. Edinburgh 031-226 5680 40a George St. Leeds 0532 450243 12 St. Paul's St. Manchester 061-236 8409 Faulkner Hse, Faulkner St.

Merchant Banking

Corporate Pinance

Samuel Montagu's domestic and international Corporate Finance activities are expanding rapidly. The Bank is seeking executives of outstanding ability. (age 25-30) with at least two years' experience in Corporate Finance in a merchant bank or equivalent post-qualification experience in accountancy or law.

Applications accompanied by a curriculum vitae should be sent to I. A. N. McIntosh, Managing Director,



Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY

James Capel & Co.

Head of Corporate Finance

James Capel seek an outstanding individual who is likely to be a Director of a Merchant Bank or Stockbroking Partner to head their Corporate Finance

The department is already fast growing and a key development area supported by Capers investment research and international expertise.

The successful applicant can expect immediate full Partnership status and remuneration commensurate with the seniority of the position.

Those interested should contact the Company's adviser, Colin Barry, Senior Partner, Overton Shirley and Barry (Management Consultants), by telephoning him personally on 01-248 0355, or at his private number, 01-226 7217. (evenings and weekend). Alternatively, please write to him at Prince Rupert House, 64 Queen Street, London EC4R 1AD. Strict confidentiality will be respected and names not released to our client without permission.

Overton Shirley ()

 $a_{2(2n)}, s_{2n+1}$

Provide the second

Wehicle Leasing

Nigeria

With the significant development of their leasing operation, Allens (a motor distributor operating throughout Nigeria and a division of John Holt Limited) wish to fill the new position of Fleet Manager-Leasing who will report to, assist and deputize for the executive who has set up the

As well as having a sound knowledge and understanding of the leasing concept, the expatriate manager must be able to demonstrate an ability to control a lease hire fleet of commercial and selections. passenger vehicles, maximize second-hand sales profits, provide maintenance costing and monitor the performance of service centres.

Applicants, with appropriate academic/technical qualifications and aged 30 to 45, should have sound experience of leasing and fleet management, together with a knowledge of the design of commercial vehicles. Overseas experience in a developing country would be an advantage. Terms and conditions include attractive salary, 20% gratuity, company car, free housing, two leave passages per year and educational allowance Please write or telephone for an application form to:- Mrs S Ford, Personnel Department, John Holt Group Ltd, 380 India Buildings, Water Street, Liverpool L2 00F, Tel: 051-236 8881.

JOHN HOLT GROUP LTD

Bank Recruitment Specialists

LENDING

COMMODITY FINANCE: lending role with ed Commodity Finance unit. £25,000 +. ENERGY BANKER: with extensive experie marketing to Oil industry. To £25,000. SHIPPING FINANCE: A mature banker with all-round experience in ship lending: c.E20,000.

AFRICA: Assistant Vice-President level, Africa Region. marketing. Floent French required. £20,000+. MRIBIDLE EAST: Gulf-based appointment for Area Credit Manager. To \$80,000 + permal expat. bens. FAR EAST: Junior Credit Officer for leading bank's Loudon-based Asia Pacific team. Oriestanding pro-spects. £12,000 +.

21.E./IRELAND: Oraduate banker, late 20s, with sound credit training & U.K. corporate lending/business development experience. To [20,000. WALES: Business Development Officer, expanding domestic bank ~ ideally A.1.2., age c.30, clearing bank background. £13,500+.

Contact: Kevin Byrne

LEASING

MANAGING DIRECTOR (Designate)
Our client, the Leasung subsidiary of a public group,
specialises in the agricultural and industrial leasing secturn. Applications are invised from senior backing or
lessing executives, aged 30-55, for the position of Joint
Managing Director (Designate). The appointment requives manageral and organizational skills, the abelity
in operate lease packages and handle small
print/documentation are. Outstanding terms are offered, reflecting the position's seniority and amportance.

LEASING MANAGER A major British bank seeks a Manager for ite U.K.
Leasing Division. We should like to meet candindates
seed on their late 20st, with upwards of 2 years." Big
Ticker' leasing experience, who are able to ter up and
manage a corporate twice portfolio, generating and
cionang unitable U.K. leasing deals to utilise the tax
capacity. Marketing skills are essential; an Accommancy qualification or background is demarkle. Salary to
£18,000, plus usual banking fringe benefits.

Contact: Leslie Squires

Blomfield House, 85 London Wall, London EC2 01-588 6644 Anderson, Squires, Bank Recruitment Specialists

CAPITAL **MARKETS**

established team.

SECURITIES ORIGINATION: Assistant Manager level appoinment with leading U.K. merchant bank. Upwards of 2 years' experience in business development, origination of Euro-issues etc. SALES/ECU: a French-speaking Bond Sales Executive in sought to specialise in the ECU market.

Sough to receive prominent international merchant bank (triple 'A' ranking) seeks ambitious graduate with apwards of one ven's relevant experience to banking/stockbroking. SWAPS MARKETING: specialist role, marketing cur-rency. interest rate swaps, Ideally graduate, 2 years' bunking experience including credit training or cor-

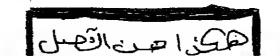
Contact: Ken Anderson

INTERNATIONAL INVESTMENT (PRIVATE CLIENTS)

Major bank seeks an additional Property Manager to undertake disc No 2 position with acrive merchant bank This would sen in all-rounder aged 36-30, with upwards of Sygars' experience including spot. Forward and deposit dealing

SENIOR CREDIT ANALYST

Anderson, Squires





RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M INH Tel: 01·588 3588 or 01·588 3576 Telex No.887374

A key position - scope for increased earnings - prospects exist of a board appointment in 2-4 years



FINANCIAL CONTROLLER/TREASURER

BRUSSELS

U.S. \$45,000-U.S. \$75,000

HEADQUARTERS OF EXPANDING INTERNATIONAL FINANCIAL SERVICES COMPANY

This vacancy is open to eccountants (CPA, ACA, ACCA or ACMA) who have acquired at least six years' post-qualification experience either heading the financial control or as the number 2, which will have been gained in an international group based either in the UK or continantal Europe. Responsibility will be to the Board for the efficient financial control and transury function, through e small team, which will also involve the implementation of tight management accounting control systems, forecasting, budgeting and optimum management of funds. A knowledge of corporate taxation and the ability to make e significant contribution to the Group's further profitability is important. Initial remunaration U.S. \$45,000 - U.S. \$75,000 with an ettractive tax structure is negotiable. Applications in strict confidence under reference FCT15331/FT will be forwarded onopened to our Client anless you list companies to which they should not be sent in a covering letter marked for the ettention of the Security Manager:

Opportunity to join an expanding team - scope for promotion to Manager in 2-4 years



INSTITUTIONAL SALES -EURODOLLAR BONDS

CITY OF LONDON

£12,000-£28,000

£16,000—£20,000

EXPANDING INTERNATIONAL MERCHANT BANK

Our client is expanding and invites epplications from graduates, aged 23-32, with et least one year's experience in Eurobond or gilts sales or fixed-income portfolio management to join its institutional sales team. Responsibilities will be to service the geographically dispersed clients' requirements in Eurodollar end other bonds. The ebility to communicate effectively in e competitive environment is essential. Fluency in French and/or Arabic would be an edvantage, Initial salary negotiable in the range £12,000-£28,000 + generous bank benefits including mortgage subsidy, mon-contributory pension scheme, free life assurance and BUPA. This wide salary range reflects our clients' wish to expand their institutional sales team et both Junior and senior level. Applications with full c.v. in strict confidence under reference ISEB15329/FT will be forwarded unopenad to our client, unless you list companies to which thay should not be sent in e covering letter marked for the attention of the

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M INH

Opportunity to expand knowledge in the commercial field and to become a contracts administrator in 18-36 months



FINANCIAL CREDIT ANALYST— **COMMERCIAL CONTRACTS**

LONDON

al intited.

MAJOR MANUFACTURER SELLING INTERNATIONAL LARGE TICKET CAPITAL EQUIPMENT

Applications are invited from candidates, aged 26-34, qualified either with a degree in Maths or Economics or M.B.A. or A.I.B., who have acquired at least 2 years practical credit analysis experience, preferably on overseas companies which has been calculeither in a bank, a major manufacturer or a finance house. Reporting will be to the London General Manager for the credit analysis and up-date of existing clients as well as prospective clients mainly in the United States of America. Up to 30% overseas travel will be necessary. A keen sense of perception and an interprecedive ability is important. Initial salary negotiable, £16,000-£20,000, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference FCAC 065/FT, to the Managing Director:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED 35 NEW BROAD STREET, LONDON EC2M INH. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEX: 887374. FAX: 01-638 9216

* Please only contact us If you are applying for one of the above positions.

Take the next step up **Manage Bond Sales**

you have a minimum of 2/3 years experience in Eurobond sales? Are you looking for the chance to take responsibility for sales to an impressive range of institutional customers in the UK and Europe and become increasingly involved in strategy?

As a Manager reporting to the head of Eurobond sales, you will work closely with the existing sales and trading teams and will play an important part in the development of more junior staff. There is considerable scope for career progression as our client, the merchant banking arm of a major international bank, is

substantially expanding its already broad based investment activities.

You are 25-35, probably a graduate and ideally working with a major house in the City. You have a successful track record which should include experience of talking to institutional clients. Salary will be negotiable between £20,000 to £30,000 plus normal banking benefits.

Interested? Then telephone or write in confidence to Barbara Lord at Cripps, Sears and Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel-01-404 5701 (24 hours).

> Occumaniation Off...... c. £13,000 Accounts Supv to £14,000

> Acceptances Officer..... to £14,000

A.M. — Operations c. £15,000

Mkt Officer - Europe.....c. £25,000 Operationa Manager..... c. £25,000

Exp. Fin. Officer............. £10,000 U.K. Mktg Off c. £20,000

Portfolio Manager £. Neg Corp. Fin. Officar £15,000+

Doc. Credils Mgr 10 £13,000

INTERNATIONAL BANKING. Our current assignments also include ASST TO CHIEF REP.

EUROBOND DEALER

CREDIT OFFICER SENIOR FX DEALER

CREDIT/MARKETING MANAGER

CREDIT ANALYST

Syndications Off.....io £15,000 Gordon Brown

Bank Recruitment Consultants Ltd.

85 London Wall, London EC2M 7AD

Talaphona: 01-628 4501

DEPUTY MANAGING

DIRECTOR

Designate

B

Required by leading accentific instrument company located in South Greater London. Must have experience in merketing and financial control, preferably le the scientific field, be highly self-motivated and a proven leader.

Age probably about 40, salary up to £18,000, with usual perke and axespileasi prospects for the right applicant.

Full c.v. in guaranteed con Box A8435, Financial Times 10 Cannon Street, EC4P 48Y

> CARGILL INVESTOR SERVICES LIMITED

(Financial Futures Specialists) Oue to our continued growth CIS require on experienced person with LIFFE trading qualifications to essist our existing stell on the Floor of the Exchange. The euccessful condidate must have proven skills in marketing financial lutures with the emphalia being on customer.

> Apply ie confidence to: GILL ETHERIDGE Tel: 01-283 5272

Business Strategy

High Calibre Graduates & MBA's $f_{14-20,000}$ + car

A major diverse group is seeking a small number of high calibre graduates, ideally with an MBA qualification, who will probably be in their late 20's/early 30's, to work in a small unit which reports to the Group Managing Director. The department is involved in key projects within the group's substidiaries and the ability to work offermals with accident the ability to work effectively with senior levels in the businesses will be an important asset. Whilst the projects often involve highly complex business simations (including new business identification and development), requiring strong analytical and intellectual ability, candidates must also be interested in, and have the capacity for, line/operational management as this will be the most

likely development route after the first two or three years. Relocation is not usually required but

where necessary, assistance will be given.
Appointments can be made at different
levels in the department to reflect previous
relevant experience and remuneration will be negotiated within the stated range on that basis. Write with full personal and career details to the address below, *quoting ref. B9836/FT on*both letter and envelope. Your application will
be forwarded directly to the client

unopened, unless marked for the with a note of companies to which it should not be sent Initial interviews will be conducted by the client.

PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ Tel: 021-454 5791 Telex: 337239

Financial Planning & Analysis

£8,000 to £14,000 Age: 22-29

Our client is a highly successful international company, marketing a wide range of advanced products in the field of business communications.
Their Financial Planning department
is responsible for planning profitable growth and monitoring its

achievement. The department covers financial planning and control, project analysis, the evaluation and critique of marketing strategies, and the review and control of multi-million pound cost and revenue budgets. Members of the department liaise with managers across the company, so first-class interpersonal skills are essential — as is the ability

Middlesex to work under pressure. This area is seen as a prime management entry point, offering fast career progression within and outside the department.

Candidates will have a numerate degree and preferably an MBA or Accounting qualification, Starting salary will vary dependent upon qualification and relevant experience (a minimum of I year) and comes with a comprehensive range of benefits. If you are ready for the challenge,

then please write with a comprehensive c.v. to: K. Long, Mozon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London WIN 5TB, quoting ref: KL/4084/FT.

INVESTMENT ANALYST

We are the UK Head Office of a leading Australian Life Assurance Company and are relocating to Poole, Dorset in mid 1984.

We require an analyst aged 26-30 with 2-4 years experience to supplement our expanding investment team. Applicants should have a suitable degree or professional qualification and are expected to be well versed in all aspects of investment research. The successful applicant will be expected to move to Poole and relocation assistance

Salary is negotiable according to experience, age, qualifications etc. Fringe benefits associated with a life office will apply.

M. J. Commings, Personnel Manager, The National Motual Life Association of Australasia Ltd., Austral House, Basinghali Avenue,



Please write for application to:

London ECZV SEP



MANAGING DIRECTOR

CHS Publicity Services Limited, the largest sportsground advertising company in Britain and e mamber of the West Natly Group, requires a Managing Director.

CHS is a well-established business, serving most of England's First Division football clubs, as well as leading horseracing venues. However, there is exciting scope for growth. The new Managing Director will be expected to expand CHS's business in Britain and Europe, within the framework of a go-ahead, progressive group of companies.

The successful candidate is unlikely to be under 35. He/ahe will have an impressive career background, a record of achievement and a strong personality. While marketing experience and flair is essential, so is the ebility to manage and control a mejor company and motivate its employees. Considerable contact with clients will be necessary, so an attractive personality is important.

A knowledge of the sports business is an adventege, but not essential. The attractive remuneration package will reflect the importance attached to this position.

West Nally Group

Please write in confidence to:
Personnel Manager, West Nally Group, Berkeley Square House, 12 Berkeley Square,
LONDON W1X 6NQ, enclosing full CV.

We help you find THE RIGHT JOB!

If you are a redundant or 'slightly used' executive or professional person, or have some other career crisis, we can help you by offering the most comprehensive Career Counselling service in Europe.

Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for an appointment of up to four hours free

consulting — or send us your c.v. (**CHUSID**

We are also specialists in organisations, through our affiliated company Lander Corporate Services Ltd.

London: 01-580 6771, 35-37 5:zroy St., W1F 5AF. Birmingham: 021-643 4830, The Rotanda, New Street. Manchester: D61-228 0089, Suney Building, Piccadilly Plaza. Glasgow: 041-322 1502, 4th West Pulo St., G12RN. Belfast: 0232-228768, 22 G-ea: Victoria St., BT27ER.

OPERATIONS MANAGER £ Exc. negotiable + benefits + car

Bank Mees & Hope, a Dutch Merchant Bank, has recently opened a London branch to provide more services for our international clients. We are rapidly expanding both the range and volume of our services and are particularly active in commodity trade financing.

We require an Operations Manager to assume full responsibility for FX back-up and related systems, documentary credits/bills, administration and to assist in the management of the Bank as a member of the Management Team.

Applicants should offer extensive managerial experience in several departments of an international bank, dealing primarily with corporate customers. Experience with IBM 34 and Midas is a definite advantage. Of equal importance are the imagination and will to experiment with new

ideas and systems and the skill of managing people effectively.

This opportunity offers great scope for personal and professional development. Please send full C.V. to Mrs. H. Wood.



Applications will be treated in strictest confidence.

BANK MEES & HOPE NV Lucrosed Deposit Taker Princes House, 95 Gresham Street, London EC2V 7NA

Marketing Executive c. £10,000 — City

Our group is e merkel leader in the Financial Services Industry and due to continued expansion we seek to strengthen our professional marketing team by recruiting e high callbre candidate.

The successful applicant will have particular responsibility in the areas of market research end statistical anelysis, in particular: Input to marketing plans - Competitor surveys - Market Research - Regular statistical reports.

With emphasis in the following product areas: Unit Trusts - Banking - International Funds. The ideal candidate will have a good relevant degree with 2/3 years experience preferably

in the Financial Sarvices Industry, who in addition is highly numerate with some stat-istical background. The benefits package includes a good basic

salary with non-contributory pension scheme, frea lifa assuranca end BUPA. Apply by sending full C.V. to John Green, Senior Personnel Officer, Save and Prosper Group Ltd., Hexagon House, 28 Weslem Road, Romford RM1 3LB.



First choice for top management



Professional & Executive Recruitment

Director/ General Manager

Realistic salary package/ Sheffield

The present Director and General Manager of Rotabroach Ltd, a subsidiary company of Neepsend plc, will be retiring in about 15 months ume and we are looking for his replacement. The product of the company is nine and we are looking for his replacement. The product of the company is a unique hole drilling system consisting of a magnetic drill and specially designed cutters. These products, of American design, are fully patented world-wide and we have the sole franchise for production and sale in the UK. Europe and the British Commonwealth except for Canada. The system is a cossiderably more efficient way of producing through holes than the convertional was drill and offers great scope for development. We are looking for a proven general manager, profit orientated and capable of rating the company forward from its present base. The successful candidate will preferably have experience in general management in the cutting tool inclusivy and will be well acquainted with the methods of distribution both in the home and overseas markets. The remuneration will be commensurate with the responsibilities of the position and there will be the usual benefits attached to a post of this nature.

Applications in writing with full details to: The Chairman, Neepsend plo, Lancaster Street, Sheffield St 8AQ.

Management Accountant

c£11,500 Middlesex

A well-established company, supplying science and technology equipment, requires a Management Accountant to strengthen as financial team. The company, which exports one third of its products and as part of a large group, as now expanding its markets in the field of computers and large group, is now expanding its markets in the field of computers and multi-functional science equipment. The main aims will be to improve management accounting information and introduce new systems. Expenence of standard costup in a high-volume low-value environment would be particularly appropriate and familiarity with computerised methods is essential. Reporting to the Financial Controller you will be an ambinous 24-30 year old, qualified to ACCA or ICMA with up to 4 years' relevant experience. The need to play an integral role in shaping the company's figure is paramount and your efforts will be rewarded both in terms of job prospects and immediate benefits.

Send fall cv to Tony Farrell, PER, 4-5 Grosvenor Place, London SW 13.75B.

Job Hunters Attractive salaries All areas

For a free job hunting information pack and weekly details on the recruitment market place including over 450 new jobs-ring Kevin Edwards on (0742) 704593 or write to PER, W1117, Moorfoot The Moor, Sheffield 51 4PQ.

Central 24 hours answering service (0742) 750 197. Applications are invited from both men and we

Office Automation General Manager

Take full P & L responsibility for a £40 million business in the technology of tomorrow.

c.£30,000 plus Executive Benefits

I have been retained by a major public company, that has already achieved market leader status in the UK in the whole field of business communications and information. Through massive investment in R&D, the Board has given clear notice of its intention to not only maintain but further develop its position both in the UK

The technology, the resources and the reputation exist. However your flair, stature and capability to drive a profit making strategy through the complex web of competitive forces in this fast developing market will be critical to future success. The open-ness of the brief presents a unique opportunity for the utilisation of your exceptional business and creative management skills.

In defining and directing the product development programmes, you will not be inhibited by existing strategies, and while relishing the freedom to develop your own ideas you will grasp the opportunity to build on the company's considerable strengths. You will source on a worldwide basis to ensure cost competitiveness and have an open brief to rethink marketing and distribution operations.

You will recognise from all this that I will be looking for a Manager who posseses a demonstrable record of achievement (measureable in £ millions) in office automation. The breadth of your experience will be such that you will feel equally at home in The breadth of your experience will be such that you will feel equally at home in product development, business planning and distribution. You will be an effective communicator with suppliers and customers at Technical and Financial Director levels and you will provide a management style which develops your people (around 200 highly skilled personnel) to meet the innovative, entrepreneurial and results oriented requirements of this business. Above all you will have that clusive ability to make things happen.

Contact Neil Macmillan on (0992) 552552 or send me a brief C.V. at: Macmillan Davies (MD093), The Old Vaults, Parliament Square, Hertford SG14 1PU.

Consultants Macmillan Davies International Search Executive

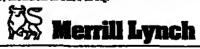
Assistant Vice President - Securities Finance

Merrill Lynch International Bank Ltd is seeking to recruit an additional marketing officer to join its rapidly expanding Securities Finance Unit. The successful candidate will join a small team responsible for developing commercial banking business with the international client base of Merrill Lynch's 25 European brokerage offices, with particular emphasis on structuring innovative credit based products to finance activities in the international securities markets.

We are looking for a graduate or professionally qualified individual aged between 27 and 32 who has at least five years broad based banking experience which will include formal credit training and at least two years spent in a marketing environment. A good knowledge of the International Securities and Commodity Futures Markets would be a distinct advantage as would fluency in aither Fermals or Common. in either French or German.

A competitive remuneration package will be offered which will include the usual fringe benefits associated with a major financial institution together with a performance related bonus scheme.

Please write giving details of your career to date to Keith A. Robinson, Senior Recruitment Officer, c/o Merrill Lynch International Bank Ltd., 27 Finsbury Square, London EC2A 1AQ.



INTERNATIONAL CASH AND FIXED INTEREST INVESTMENT MANAGEMENT SENIOR PORTFOLIO MANAGER & PORTFOLIO MANAGER

AEIBC Asset Management Limited manages discretionary investment portfolios of cash and fixed interest securities for clieots, which include central banks, institutions and private individuals. The growth of the business calls both for a senior appointment, possibly at board level, as well as for the appointment of ao additional

portfolio monager. The candidate for the senior position should be oble to take responsibility for the management of a group of investment portfolios, maintain client relationships and develop new business. The holder of this position would participate in investment policy furmation and the commercial and administrative development of the Company. He or she should be able to demonstrate a thorough knowledge of the international cash and fixed interest markets, which could have been gained in an investment management, dealing or selling capacity.

The candidate for the position of Portfolio Manager should be able to assist the Directors of AE1BC Asset Management Limited in all aspects of the Company's progress. The candidate would probably be in his or ber twenties, have a university degree and relevant investment management, dealing or administrative experience.

The promotional opportunities for both successful candidates are excellent and remuneration will be fully competitive for applicants of the necessary quality.

Those interested should write together

with a curriculum vitae to: Mr. John Ralphs,



Finance Houses Association

Assistant Secretary

The Finance Houses Association represents the interests of the instalment credit industry.

The Association invites applications for the post of Assistant Secretary to be responsible for a number of committees dealing with economic, financial and taxation matters.

The successful candidate will be numerate and have the ability to understand financial and taxation matters and write simply and clearly about them. He or she will have had the experience which would enable him or her to develop arguments both orally and in writing in support of the Association's views on legislative proposals affecting the instalment credit industry.

Salary by negotiation. A pension scheme will be provided.

Applications with full details should be sent to: The Director-Secretary

> Finance Houses Association 18 Upper Grosvenor Street London W1X 9PB

Credit Manager Circa £16,000 p.a. + car + benefits

Chartered Trust plc., one of the country's leading finance houses and a wholly owned subsidiary of Standard Chartered Bank PLC., wishes to appoint a Credit Manager at its Head

Reporting to the General Manager, Credit, the successful candidate's main responsibilioes will include:-

* managing a highly professional ream engaged in the ment of clients' creditworthiness

* underwriting business and making formal recommendacons with regard to the acceptance of credit applicacions. * providing professional advice and training on all matters relating to credit

* liaising with Field Management to ensure the observance of the Company's credit policy

This challenging appointment, which carries excellent opportunities for career development, should appeal to candidates who are professionally qualified in an accounting or banking discipline and preferably hold a degree. Several years' credit granting experience is essential and a practical knowledge of a finance house or banking environment would be an added advantage. Good interpersonal skills are important.

A competitive benefits package will be negotiated including a salary of circa £16,000 per annum, which may be higher for a particularly well-qualified candidate. A company car, subsidised mortgage scheme and generous assistance with relocation expenses will also be made available.

To apply please write, in confidence, giving full career I.A. Roberts, Group Personnel Mana, Cardiff, CF2 ISR. Chartered Trust plc., 24–26 Newport Road, Cardiff, CF2 ISR. Telephone: Cardiff 484484, exension 2125.



·VVANSBECK-

ECONOMIC DEVELOPMENT **OFFICER**

Salary Negotiable circa £17,000

Applications are invited for this challenging post in charge of a new specialist Economic Development Unit reporting directly to the Chief Executive, which will be responsible for promoting and selling Wansbeck as a place for industry and investment and for developing and implementing the Council's employment strategy.

A variety of professional backgrounds will be considered but essential qualities should include:---

suitable marketing and management experience combined with relevant qualifications of a high order

a successful track record showing evidence of business acuman, application and the ability to produce results

a practical knowledge of the working environment relating to industrial development and promotion.

Wansbeck is at the heart of Northumberland's industrial zone wanspeck is at the neart of Northumperians a moustrial zone just 15 miles from Newcastle upon Tyne putting it in close touch with all the fringe benefits of a metropolitan conurbation yet equally close to the magnificent countryside of a county famous for its coastline and castles.

If you are looking for a change and weltome a challenge ring Bob Ramsey on Ashington (0670) 814444 for further information and application form.



UNIQUE CAREER **OPPORTUNITIES**

FINANCIAL SERVICES

Kent, Sussex, Surrey and Essex

Highly reputable and well established financial group have career opportunities within its successful sales team. Successful candidates will undergo full and thorough training in order to successfully advise private and corporate clients.

Applications are invited in strictest confidence from candidates aged 24.45, resident in the above locations, who are able to demonstrate previous success in any field.

To apply for an initial exploratory interview, write in strictest confidence to:

Box A8424, Financial Times 10 Cannon Street, London EC4P 4BY

Automated Security (Holdings) PLC.

Business Investment & Acquisition

Our Clients, who are based in Hampstead, North London, are a British based group of companies operating in the imperiant and rapidly growing electronic security industry. The Group's progress has been spectacular – turnover, now in excess of £20m, has grown over 500% during the past five years and profits have increased similarly. The Group now employs some seven hundred people in specialist subsidiaries and, in addition, is a substantial investor in companies in similar and related fields in the UK. U.S.A., the Netherlands, Spain etc.

The Group has grown on a combination of sound management of people, business and assets, plus acquisition in related fields. They now seek two outstanding Managers to work with the Chief Executive on the further expansion of the business.

Business Development Manager

The job will entail a combination of corporate planning and field work and will include both the aspects of seeking out new acquisition prospects and the monitoring of existing investments. They seek a person aged 28 - 38, possibly older, who combines an Accountancy or MSA qualification with experience of acquisitions and trouble-

Corporate Finance

In this case the role initially will be one of research planning and implementation. The successful candidate will currently be working with a merchant bank or stockbroker and seek a more front line role. Aged 25/30, ACA, Solicitor or MBA.

Exceptional prospects exist for the right men/women. The Company pays particularly generous salaries combined with a unique benefits package and a Company car.

Please write in confidence to the Company's adviser on this matter, Keith Fisher, at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley ()\$13

Investment Management Merchant Bank

County Bank Investment Management now manages or advises funds with a total value of 64/2bn. The recent increase in funds under management and our planned future growth has created two

QUANTITATIVE INVESTMENT ANALYST

The Quantitative Investment Group forms the focus for statistical analysis and research into innovative investment strategies. Its responsibilities include

- managing passive funds (index funds, immunisation programmes)

risk analysis for active management
 development and marketing of new passive and passive/active mix products

Applicants who will be interested in playing a role in developing new concepts in fund management, should be educated to degree/MBA level and be familiar with statistical techniques. Knowledge of modern portfolio theory and an interest in micro computers (BASIC programming) would be a positive advantage.

INVESTMENT RESEARCH - FINANCIAL SECTOR

The position involves research coverage of the Financial Sector, experience in the sector, therefore, would be a distinct advantage but is not essential. The successful applicant will work closely with the fund management teams and will contribute to the investment strategy for equity portfolios.

We are seeking applications from candidates with at least I year's practical experience with an investment institution or stockbrocker. Ideally candidates will also have a good degree or an appropriate professional qualification, such as, membership of the Society of Investment Analysts. A competitive salary will be offered for both positions.

Please forward a comprehensive curriculum vince which should include your current remuneration package to tan Cariton

Personnel Manager, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

State clearly the position in which you are interested.

National Westminster Bank Group

STOCKBROKING

and BANKING

APPOINTMENTS

Appear every THURSDAY

For more information call

or Telex 885033

IRENE NOEL 01248 5205

(London Based)

Salary £20-25.000

Quantitative Analysis Service, a New York-based investment research group using momentum techniques, is looking to expand in London. We are seeking an outstanding motivated individual with fund management experience. The successful candidate will also be responsible to establish and service clients.

If you have the demonstrated capacity to fill such a position, please submit a full c.v. in complete confidence to:—

QUANTITATIVE ANALYSIS SERVICE LTD. Diana House, 33 Chiswell Street London EC1Y 4SE

Assistant to Marketing Officer

This very substantial North American Bank wishes to recruit an experienced banker aged between 21/25. A good education is essential together with relevant experience in loans, foreign exchange or bonds.

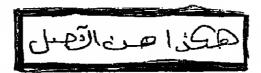
Smart appearance and positive personality are essential. The position will be the link between the marketing officers and the operations areas of the bank therefore both customer and in-house contacts will be made. The successful applicant must be able to work under pressure and to short deadlines. Prospects are exceptionally good. Please contact Richard Merediffe

Legal Officer — Banking

This new position with a well known European bank carries responsibility for drafting loan documentation, liaison with lawyers, alerting management to potential problems and generally dealing with day-to-day legal matters. This role would suit a confident, tenacious individual with practical banking experience, preferably holding a legal qualification. Please contact Diana Warner



L 170 Bishopsgele · London EC2M 4LX · 01 623 1266



Ireasury Management

c.£15.000 + car

This substantial British plc with extensive international operations enjoys a high reputation for international operations enjoys 6 high reputation for sophisticated solutions to the group's financing requirements. A new member of the Treasurer's team is required, who will have global involvement with leading institutions and markets, and detailed responsibility for financial planning and cash-flow forecasting. Candidates should be in the late 20s, with a degree or professional qualification, and a sound appreciation of

accounting, taxation and leasing is expected. At least two years' experience in corporate finance or other treasury work is essential, and the ability to work effectively with senior management. Salary negotiable at the level indicated, with major-company benefits, relocation expenses to an attractive location in East Anglia,

Please send brief cv. in confidence, to M J Egan, Ref: AA26/8491/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Director

Non-Marine Reinsurance Age 28+ c.£25.000+car

A specialist firm of Insurance Brokers, dealing extensively in the Lloyds Market, wish to expand the Non-Marine side of their business. There is an existing portfolio of marine and aviation business, both direct and

Reporting to a forward looking Managing Director. responsibility is to be for all Non-Marine Reinsurance business. This naturally has a bias to North America, but tha successful applicant will be expected to both contribute and benefit from the existing portfolio.

Applicants will probably already be a No. 3 in e lerge

firm or a No. 2 in a medium firm of Lloyds Brokers. The new man or woman is expected to be aged at least 28, and have the ambition and connections to take immediate responsibility as part of a young senior management team. Terms are for discussion and it is unlikely that

salary or profit share will be a limiting factor. An equity stake could be made available for the right candidate. All applications will be considered in strict confidence. Telephone R.N. Orr on 01-439 6083 and quote client reference M1301 if you want a form or prefer e short initial

Roland Orr informal discussion.

Management Consultants 35 Piccadilly, London W1V 9PB. Telephone 01-734 7282.

INVESTMENT **FUND MANAGERS**

A leading Accepting House is seeking an outstanding and ambitious person to assume an important role in the management of substantial Private Clients funds.

The successful candidate will be a graduate with considerable experience of fund management with a leading stockbroker or financial institution. A good depth of knowledge of the U.K. and overseas markets

The remuneration package will fully reflect the importance of this

A further requirement is for experienced investment managers to join its expanding International Fixed Interest and U.K. Pensioo Funds Department. Successful candidates must have had several years' experience of mixed portfolio investment.

Competitive salaries will be paid eccording to the experience and abilities of the successful applicants. Please contact Peter Latham.

mathan BANK RECRUITMENT CONSULTANTS

ment

1.1 DOM:

VII

er Linkbirt

I Negot

c114,00

14.2 e i de distribu

170 Bishopsgate · London EC2M 4LX · 01 623 1266

MANUFACTURERS HANOVER LIMITED

require a

Senior Investment Manager

We are reorganising and diversifying our international investment management activities and this appointment offers a most interesting and challenging opportunity to contribute to this change in a group which has a prominent position in fund management worldwide.

Applicants must have experience of managing fixed income multi-currency and equity portfolios.

A competitive salary will be paid, supported by a generous fringe benefits package.

Applications, including details of previous experience, should be sent to:-

Mr. J. E. W. Bamford Assistant General Manager

MANUFACTURERS HANOVER LIMITED

7 Princes Street, London EC2P 2EN

Head Up **Bond Settlements**

As a result of expansion, this merchant banking subsidiary of one of the world's leading banks, which offers a wide range of international financial services to its clients, has created a new position of Settlements Manager.

Reporting to the head of Sales and Trading, you will supervise 2 staff and be involved in a broad range of activities including primary and secondary settlements in all currencies, position control, reconciliation of bond/cash and daily reports on trading activities for management. An important aspect of the job will be to assist in the introduction of a computer to the Settlements

Aged 27-35, you are an experienced back-office Supervisor with a broad knowledge of primary and secondary market procedures. Experience of a computerised settlements system is essential as is a good education, flexibility, enthusiasm and reliability.

An attractive salary is negotiable circa £15.000 and a comprehensive range of benefits is available including bonus, pension and health insurance schemes.

For further information, ring or write to Barbara Lord at Cripps, Sears and Associates Ltd., (Personnel Consult-ants), 88/89 High Holborn, London WCIV 6LH. Telephone 01-404 5701

Cripps, Sears

Unit Trust Sales Manager

Up to £17,000 p.a. — Bonus + Car City based

Services Industry and due to continued out the U.K. upon 'lump sum' end interessional livestment Services Team by recruiting a high calibre candidate with Unit. Trust Sales experience. The successful candidate, male or female, will be in the age range 30 to 45 and have a broadly based investment background with particular emphasis upon either sales of unit trusts or whose client stretchyroling. private client stockbroking.

A high priority is placed upon the qualities of drive, initiative, personality end sound experience, therefore formal qualifications

The incumbent will be responsible as a member of a professional team for sales of unit trusts to stockbrokers and other major

Our group is a market leader in the Financial investment advisers in London and through-

pension, free life assurance and BUPA elongside excellent career development prospects.

Reply by sending a comprehensive CV to John Green, Senior Personnel Officer, Save end Prosper Group Ltd., Hexagon House, 28 Western Road, Romlord RM1 3LB.



EDITOR

Required for new monthly banking newsletter to be published by Euromoney.

You need experience in financial journalism, combined with drive end initiative. This is en axciting naw venture

The successful candidate will be given an attractive pay package, including a profit incentive.

Nigel Bance, Director Euromoney Publication **Nestor House** Playhouse Yard London EC4V 5EX Tel: 01-236 3288



Unit Trust Marketing

Salary, Commission and Benefits including Company Car

We are one of Britain's foremost investment groups, with substantial broadly-based funds. Weare looking for a highly-motivated executive to market our rapidly expanding range of unit trusts to professional advisers throughout the country.

Applicants must have a thorough knowledge of unit trusts and ideally, experience in marketing financially based products. First class communication skills are essential.

A good basic salary is supplemented by generous sales releted commission. Additional benefits include company car, non-contributory pension, free medical insurance and mortgage assistance.

Write in complete confidence enclosing a full cv. On a separete sheet list any companies to whom you do not wish your application to be forwarded.

Box A8448, Financial Times, 10 Cannon Street, London EC4P 4BY.

Corporate Finance

As part of the expansion of its U.K. and international corporate finance activities, Credit Suisse First Boston Limited wishes to recruit a recently qualified Chartered Accountant.

Candidates, who will be aged 24-27, will have a university degree in addition to their professional. qualification and will have worked for a major international accountancy firm. Experience of investigations or other special work will be considered an asset as will a working knowledge of a European language other than English. Willingness to travel is essential.

An attractive remuneration package will be offered, including the usual banking fringe benefits.

All applications should be addressed to:

T.M.B. Kerrigan, Personnel Manager, Credit Suisse First Boston Ltd., 22 Bishopsgate,

London EC2N 4BQ.

UNIT TRUST ASSISTANT

Assistant rquired for Fund Managers. Work will initially involve assistant required for rund managers, work will initially involve gathering information on shares; producing basic information for new client enquiries; dealing with Share Exchange business, etc. This position should be of interest to somebody who probably has a brief knowledge of Stock Exchange practice, and wishes to progress in a fast-growing financial organisation where there is scope for advancement. Excellent working conditions in Heoley-on-Thames, for someone who is fed up with travelling to the City. Preferable age 25-35. Above average salary for the right person.

Please send cv to: Mr M. Arbib

PERPETUAL UNIT TRUST MANAGEMENT LIMITED, 48 Hart Street, Henley-on-Thames, Oxon RG9 2AZ

BUSINESS ADMINISTRATION PROFESSOR OF MANAGEMENT

(ANY FIELD) Salary: Professorial Range from £17,275 Requests (quoting Ref. B.15) for details to Staffing Office, UWIST, P.O. Box 68, Cardiff CF1 3XA Closing date: 10th February, 1984

APPOINTMENTS WANTED

VICE-PRESIDENT - EUROPE VILE-PRESIDENT EUROPE HE STORT EN TRANSPORT EN TRANSPORT

BANKING OPPORTUNITIES

SENIOR MARKETING OFFICER 35ish c. 115,000 Excaptional Alls with merchant banking/marketing background required by expanding European bank to market bank's services in Europe. Middle and Far East Including project Enance and expensions. syndications.

LENDING OFFICER.

Description of the property of the syndications of th

FOREX AND DEPOSIT various £13,000 to £20,000 DEALERS . all salaries neg.

Three positions exist in international banks for: spot and forward dealer with mix of currences, senior deposit dealer starling, currency and sure and senior forze dealer with considerable deportance of cable, OM and yan, forecasting and overall measurement.

ovarial management.

SENIOR CREDIT ANALYSTS 25/38 max. c. £15,000 neg.
Two positions — one for analyst with country risk, corporate
and bank analysis apparance — loan management apperience
about — be the best margin has lackgreat and lackgreat and
about US bank credit training, probably a graduate, for UK
credit malysis and setting up new systems.

ASSISTANT MANAGER

MANAGEMENT ACCOLINTS

early 30s c. £12,000

ASSISTANT MANAGER

MANAGEMENT ACCOUNTS early 30s c. £12,000

Minimum "A" level candidate with international bank background (officer status) to work on management accounting internation and forward planning.

LJC BANKING

146 Bishopsgate, London EC2M 4JX: '01-377 8600

Group Assistant Secretary (Legal)

Henry Boot & Sons FLC require a suitably qualified person to assist the Group Company Secretary with the legal administration of the Henry Boot Group of Companies and in particular property matters. It is anticipated that the successful applicant will be around 30 years of age, have proven experience in a similar environment and probably hold either a professional qualification or a law degree.

The Group is established both in the UK and overseas and has a turnover in excess of £100 million with interests in Building, Civil Engineering, Homes, Railway Engineering, Joinery, Plant, Property Development and Investmants.

company car will be provided together with Private Patients Plan membership and Company Pension and Life Assurance Scheme. Assistance will be given with removal expenses where necessary. Ploase apply in writing to: Alan M. Bamford, Group Personnel Director Henry Boot & Sons PLC Banner Cross Hall, Sheffield, S11 9PD

Dresdner Bank AG London Branch



SPOT DEALER

Aged between 27-32 years and with et least 5 years FX dealing experience. This is an attractive opening for e dealar wishing to broaden experience end advence his/her career. Salary and fringe benefits ere negotiable depending on

Apply in confidence to: H. R. V. Wessel, Senior Consultant.

NOEL ALEXANDER ASSOCIATES LTD.

International Advisers to Banks & Financial Institutions 70 QUEEN VICTORIA STREET. LONDON EC4N 4SJ

GILT EDGED DEPARTMENT

We are seeking an additional assistant gilt edged sales person to work with a Partner as part of an institutional team.

Relevant broking or institutional experience in fixed coupon stocks would be an advantage, although we would consider a well-qualified candidate with a sound financial background.

The position will be financially rewarding to the right applicant. Apply, preferably in writing, to Mr R Warley-Cummings



WE ARE A SMALL TEAM OF LONDON BASED ENERGY CONSULTANTS WITH WORLDWIDE ACTIVITIES

We URGENTLY require a

SENIOR PETROLEUM GEOLOGIST

with existing good contacts in the oil industry and interested to develop and expand them.

Job specifications: constact contact with operating oil companies, assessment of current activities worldwide. companies, assessing Salary: Negotiable.

Write Box AS146, Financial Times 10 Cannon Street, London EC4P 4BY **APPOINTMENTS ADVERTISING** ALSO APPEARS TO-DAY ON 16 27, 28, 29, 30, 31, 32



How Kroc hit gold

Terry Dodsworth on the founder of McDonald's

the chairman of McDooald's, who died last week at the age of 81, came to see the possibilities of mass-marketiog bamburgers, be had dabbled in several different jobs as a salesman, touting real estate in Fiorida (before the bubble burst), and paper-clips in the mid-West. At the age of 52 be came across McDonald's as a going but small-coorder in going—bul small—coocern in California run by two brothers wheo be was selling the com-pany a sophisticated milk-sbake

machine.

Kroc always disliked the word genius and the ootioo that some special, inherent quality could propel a man to overwhelming success. "Persistence and determination alone are consistence and determination alone are consistence." omnipotent," was one of his dictums. But the fact is that be had a kind of genius in seeing, by some leap of the imagination, a potential in McDonald's which had escaped the two founding brothers.

"Before Kroc the outstanding fast food in the U.S. was the bot dog." says Bruce Grier, an analyst at Drexel, Burnham, Lambert. "By his insisteoce on the quality of the product and the cleanliness of delivery be dispelled the ootion that the bamburger was something scraped together from the left-overs at the butcher's Grier argues that the company's ability to reproduce itself time and again in its own image is derived from a unique bieod of uniformity and entrepreneur. Like many other U.S. McDonald's is based on a franchise system. It prefers to bave owner-managers directly into the company's ability to reproduce itself time and again in its own image is derived from a unique bieod of uniformity and entrepreneur. McDonald's is based on a franchise system. It prefers to bave owner-managers directly into the company's ability to reproduce itself time and again in its own image is derived from a unique bieod of uniformity and entrepreneur. McDonald's is based on a franchise system. It prefers to bave owner-managers directly into the company's ability to reproduce itself time and again in its own image is derived from a unique bieod of uniformity and entrepreneur. McDonald's is based on a franchise system. It prefers to bave owner-managers directly into the company's ability to reproduce itself time and again in its own image is derived from a unique bieod of uniformity and entrepreneur. McDonald's is based on a franchise system. " Before Kroc the outstanding

THE STORY of Ray Kroc is was able to buy out the efforts directly to bear on the that of a marketing man from brothers' stake for \$2,6m, and business. the ground up. By the time then went on to cover the U.S. This concept of product the chairman of McDooald's, in goideo arcbes—the distinct systematisation and owners. tive McDonald's emblem.

Whether Kroc realised it consciously or oot, the com-pany's launch on its nationwide growth trail coincided with a crucial shift in American living babits. In the 1950s, President Eisenhower's road-building programme gave an irreversible push to the suburbanisation of the U.S. Companies that knew bow to capitalise on the new off-centre living zones and the mobility brought by expanding use of the motor car, were pro-pelled into a period of dizzy growth.

What most of these mass marketing companies did, and what McDonald's achieved perhaps better than any, was create ao entirely predictable oational standard. Kroc banned Soybean and other fillers from his bamburgers, and put overwhelming emphasis oo absolutely consistent service.

Grier argues that the com-pany's ability to reproduce itself this way it achieves an unusual Seeing the potential, Kroc combination — managers who may not be everybody's idea of a job application. But in the attention-grabbing business of advertising, where every bottomrung vacancy cao attract some 250 candidates, it's getting noticed that counts. Selliog themselves is, after all, the first ad applicants are concerned with as David Bernstein, chair-mao of The Creative Business, outs ic Superman and his antics is

DRESSING-UP as Superman and

dropping curriculum vitaes like confetti on potential employers.

just one example—if more bizarre than most—of the lengths to which today's aspiring admen and women will go in their pitch for a place in the Industry, tin this case, McCanns

graduates from colleges, polys and universities up and down the country, vie for selection. Top London agencies can ex-

Top London agencies can expect upwards of 1,000 applicants a year, mostly unsolicited. Boase Massimi Pollitt, voted agency of the year by Camoaign, attracted double that figure io 1983—that's 2 per cent of the total graduate population—for just four jobs. "It's a higb interest, low intake industry," says David Cowan of BMP. Among the hundreds of candidates drawn to the flame of advertising. most CVs won't get advertising, most CVs won't get the research department and— with detailed lists of questions, further than the waste bin, more surprisingly considering what business was woo or lost.

The hard sell at the foot of the advertising ladder

Ine three main avenues of entry are account management —which claims the thor's share of trainees — pianning (meaning strictly, a business rool for planning advertising based on a mix of research and injuition) and creative. For the first two, with which this article is mainly concerned, a degree is how to stand out from the crowd. Wheo yours is one of, say, 40 letters ianding on a director's desk (as reported by O&A) at its planning advertising based on a mix of research and injuition) and creative. For the first two, with which this article is mainly concerned, a degree is how to stand out from the crowd. Wheo yours is one of, say, 40 letters ianding on a director's desk (as reported by O&A) at its other than the crowd which who is an investigation of the crowd. Wheo yours is one of, say, 40 letters ianding on a director's desk (as reported by O&A) at its other than the crowd. Wheo yours is one of, say, 40 letters ianding on a director's desk (as reported by O&A) at its other than the crowd. Wheo yours is one of, say, 40 letters ianding on a director's desk (as reported by O&A) at its other than the crowd. Wheo yours is one of, say, 40 letters ianding on a director's desk (as reported by O&A) at its other than the crowd. Wheo yours is one of, say, 40 letters ianding on a director's desk (as reported by O&A) at its other than the crowd. Wheo yours is one of, say, 40 letters ianding on a director's desk (as reported by O&A) at its other than the crowd which is a the crowd which is a possible to the crowd which is a possible t and creative. For the first two, with which this article is mainly concerned, a degree is de rigueur, though most agen-

rewarded the initiative with an interview on the spot though as it bappened the candidate failed to make the grade.)

January tends to be peak selection time for first-time entrants, although there's no bard and fast rule. Agency doors reverberate with the eager knocking of young bopefuls clamouring for attention, as graduates from colleges, polys identifies reasonable intelligence and literacy." Says one.

The discipline is irrelevant, on the whole — J. Walter Thompsoo says its account management team has degrees from "archaeology to zoology." Most oovices tend to be graduates fresh from college with no work experience, and others are "career change" upplicants.

Conventional overtures cut no ice in this industry. "There's been a very significant change in attitude," says David Bernstian, who receives some 20 personal letters a weck. "People are trying harder; they bave to. The number woodering if I have a vacancy has thankfully dropped. For those who ask to come in for advice, there's definitely no job. But if they can cut through my constant their own rules, and

Creative departments tend to have their own rules, and recruit as and when required often direct from art colleges on a grapevine/recommenda-tion basis. There are two main areas — art direction (where entrants are art college graduates) and copy-writing (where they come from various back-

Less frequently novices eoter

About 120 applicants in a good its importance — into media year might be lucky enough to (the buying of time and space).

For the serious candidate, the

make an impression—inventive-ocss is increasingly the order of the day. Conventional overtures cut

sciousoess with something original t'll definitely see them, even if there's no job going."

"Graduates now are extra-ordinarily well-informed," says Jeff Fergus, managing director of Grandfield Rork Collins.

you a bave to give presentations; now they come armed with detailed lists of questions, what business was ween as less brand management with manufacture agencies don't do the milk round and are rather inaccessions; with detailed lists of questions, what business was ween as less brand management with manufacture agencies don't do the milk round and are rather inaccessions; when the manufacture agencies don't do the milk round and are rather inaccessions; and the milk round and are rather inaccessions.

Yet for a business that is only as good as the people in it, thu advertising industry regenerates itself—with ootable exceptions—in a haphazard way. "Given that people are its only recently at resource, recruitment at begioners' level is not the top priority it should be," says Jeff Fergus, "compared with the highly sophisticated beadhunt-

ing that operates at the top

echclons Out of the 300 biggest or 50 UK agencies, only a handful actively recruit. Some 20 are io regular contact with leading universities (including Oxford, Cambridge, Bristol, Sussex, East Anglia and Southampton) though not as part of the "nulk round." If recruitment is less Oxbridge-oriented that it has been, these universities continue to profier a substantial number of suitable candidales. Out of the 300 biggest or so

"Advertising is going through a vogue phase," says Roger Hammelt, careers officer of Southampton University, "It Southampton University. "It seems to be one of the three or so topics I talk about all day. Where once it was regarded as oot nice, like direct selling, now it's talked of in the same breath "In the mid-1970s they didn't as journalism and broadcasting know what agencies did and since agencies doo't do the milk you'd bave to give presents round and are rather inaccest."

Uniterer or Shell as a stepping

stone."
Cambridge University reports differing attitudes to advertis-ing. "Some wouldn't touch it differing attitudes to adversing. "Some wouldn't touch it with a bargepole, others are indifferent, but a small minority of able, lively and bright people, about 100 a year, come forward as sectous candidates." Says William Kirkman, secretary of the Appointments Board, "It's one of the glantour jobs." Oxford University has a tradition of producing successful advertising recruits—it has records on JWT dating back to 1930—and delivers some 12 or 15 a year.

15 a year. Is a year.
So what do the agencies look for? Suatchis goes for commercial awareness, talent, mental and physical toughness; BMP and physical toughness; RMF for "very bright academic taient, presence, confidence, worldliness, initiative. Those in the planning department need a curiosity about how things work, and why." Bernsteio says it is "most important to understand why an approach in the for the client." is right for the client."

Leagas Detaney looks for

persistence and commitment, "If people are THAT good, and have those qualities, I believe they will eventually get in," says David Wright, planning direc-

Among certain likeminded agencies there's on unconscious exchange of such talent—tociuding BMP, TBWA. Abbott Mead Vickers. Gold Greenlees Trott, Bartle Bogle Hegarty—whereby if one spots talent and has no vaconcy it refers the candidate on. "We're far more altruistic than you might think."

Feona McEwan

Brand manufacturers can fight back

BY HOWARD SHARMAN

IN MANY European countries which one of the most crucial battles research is that between manufacturers' brands and the supermarkets' own label products. In West Germany, France and the UK the battle has become especially acute with the growth of super-market chains like Aldi, Carrefour, Tesco and Sainsbury.

Now advertising agency SSC and Bollintas is offering brand owners across Europe some research-based bints on ways to increase the appeal of their brands to the consumer.

"Our clients said that the major problem for the ageocy to solve was how to survive against distributor owned braods," says Phillipe Charmet, persuaded the brothers to give him a franchise to set up shop near Chicago, along with the right to establish franchises who put np their own money elsewhere. Within six years be and bring the managers who namagers who have responded the system created by the syst

commissioned research, and chairman of the Lintas office in Paris. The agency chose five product groups to examine io-depth and hired the research company, Motivaction, to carry out 18 group discussions (plus persoo to person interviews) in France, the UK and West Germany.

"Our clients know what the logic of buying own label pro-ducts is," says Charmet, "but we wanted to go beyond that," The result of this qualitative

The result of this qualitative whole and where there is a research was a series of findings brand leader to give them a and action points based on them strong price reference.

lack fun and gaicty and repre-sent the unrewarding aspects of housework and shopping. They teod to identify the pur-chaser as a part of a uniform mass of consumers, but they bave a great practical strength. Own label products have

been presented as the businesslike purchasing decision and they work particularly well in product categories where there is widespread satisfaction with levels of that category as a

which should help the brands to fight back.

According to the research, consumers see own label products as a puritaolcai, utilitarian, hygienic purchase. They

The answer to own label, the to difference, to ambition, to research implies, is for manufacturers to make the most of their brands' personalities. Consumers want to have a dialogue with the goods they buy, but that is not possible with the characteriess own label pro-ducts. The brand must offer the maximum emotiocal value

through offering the maximum

to the consumer, prescot itself

as festive, up-to-date, coloorful

and sexy, It must reassure

Manufacturers can try to increase the consumer's expectations from the product. They can add spin-offs to a brand leader to make its price less conspicuous as against the own label product. "If you want to support the

brand," says Charmet, "you have to add personality, difthrough offering the maximum ioformation about the product.

The branded products can make the shopping trip a little more special and individual by offering the consumer something which sets him or ber aside from the mass of shoppers. Brands give the right the distributor can never have."

MANCHESTER **SURVEY**

The Manchester survey due to appear in today's paper, will now be published on Friday 20 January

Austin Reed leads a Country Life

systematisation and owner involvement is further encour-

aged by a structure of local committees which meet to eo-

committees which meet to ecordinate advertising. From the
start, Kroc's oatural salesmanship was reflected in a massive
advertising budget to keep
McDonald's perenially in the
public eye. But the local committees get together regularly
to plao local campaigns, and a
proportion of the group's advertising budget (amounting to a
total of \$368m in 1982) is contributed by the franchisees.
At McDonaid's the entre-

At McDonaid's the entre-preneurial drive is backed up by an eiaborate system of tech-nological aids which underpin all its standards.

Some of these ideas have not

been so easy to instil overseas, where franchise arrangements

are often different and where eating traditions have fre-

quently forced McDonald's into

city ceotres. In many couotries quality has oot beeo so easy to imprint either; the group has had troubies, for example, in maiotaining standards in Paris.

Yet Wall Street remains considered that M. Populad's marketing.

vinced that McDonald's markei-

ing mix can be exported as successfully as Coca-Cola, and analysts expect overseas growth

to cootribute to a steady 15 per

cent increase in earnings over the cext five years. It is, per-

baps, one of the most telling tri-butes to the system created by

The best way to look your best. That's Country Life. The repro-duction is superb. And it's the ideal medium for reaching the top For details and a complimentary copy contact: David Gill, Advertising Controller, on O1-261 5424

PENSION FUND INVESTMENT

Tuesday, 21st February, 1984

For further details and dvertising rates, please contact:

Nigel Pullman Financial Times Ltd.

racken House, 10 Cannon Street London EC4P 4BY Telephone: 01-248 8000, ext 4063

CENTRAL

FINANCIAL TIMES

ANTWERP AMSTERDAM - ATLANTA BOWEAT - BONN - BOSTON IUSSELS - CHICAGO - COLOGNE DISSES - CALCAGO - COLOR COPENHAGEN - OALLAS DUSSELDORF - EINOHOVEN FRANKFURT - GENEVA THE HAMBURO HONG KONG - HOUSTON ISTANBUL - JAKARTA KUALA LUMPUR - LISBON

RUALA LUMPUR - LISBON
LOS ANGELES - LUGANO
MADRIO - MANILA - MELBOURNE
MECICO CITY - MIAMI
MONTREAL - NURNICH
NEW YORK - PARIS - PORTO
ROTTERDAM - OAN FRANCISCO
SINGAPORE - STOCKHOLM
STUTTGART - SYDNEY - TAIPEI
TOKYO - TORONTO - UTRECHT
VIENNA - WASHINGTON

For information contact:
Financial Times, Guiolistisumses 54
6000 Frankfurt Mein, West Germany
Tel: 0611/7680 - Teles: 416 183
or Financial Times
14 East 60th Street
New York, NY 10022
Tel: (212) 752 4500
Teles: 238409 FTOL UI

COMPANY NOTICES

SOCIETE GENERALE French Franct 1,142,810,600
French Franct 1,142,810,600
Head Office 29, boulevard Hanstonand PARIS 9 cmto-FRANCE Commercial Feature PARIS 8 552 710 722

Suy SZYMANSKI. 7 rue Mod

4. his appointed:
s permanent representatives:
s. Marin BENCHECHIB. 16 boule-vard de Part, 92200 NEUFLLY-sur-\$EINE (France)
s. Pierre de VILLENEUVE. 16
PART DE NOBHIES. 75100 SAINT-GERMAIN-ET-LAYE (France) SEMMIN-OF-LAYE (France)

SEMMINDE PER ESEMBLIVES:

Mino, Muriel MICHEL 45 rue du
Confraile de Larminat, 93270

SULY-OR-BRIE (France)

M. Michel PIERMAY, 18 rue du
Par Royal, 75033 PARIS (France)

THE 60ARD OF INRECTORS

ART GALLERIES

CRANE KALMAN GALLERY, COLLEC-TOR'S ITEMS: Dufy, Van Dangen, Dersin, Soudine, Suthorisad, M. Smith, Lowry, Johne, etc., 178, Brompton Road, Lon-don, SW3, 01-584 7358, Mon.-FrL 10-6, Sats, 30-6.

\$US 125 MILLION

FLOATING RATE NOTES DUE IN 1991. For the six months, January 12,

1984 to July 11, 1984 the notes will carry an interest rate of 10 7/16% per annum.

The interest due on July 12, 1984 against coupon number 3 will be \$US 52,77 and has been computed on the actual number of days elapsed (182) divided by 360.

The principal paying agent SOCIETE GENERALE **ALSACIENNE DE BANQUE** LUXEMBOURG BRANCH

FINANCIAL TIMES

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES naturalna: Editorial P.O. Sex 1296, Linksu: Kallerial Stan ats Prior 31-73, Linksu: Antorian-C. Telex: 16027. Tat: 276 796. 1280. Telex: 12533. Tat: 674406.

441 6772

The Financial Times makes news this week with its first commercials on Central.

The region's extensive business community are reported to be commenting favourably.

And with a viewing public of 9 million, we're pretty sure we can get your advertising talked about too.

Contact us on 01-486 6688 or 021-643 9898.

ataropies log

From Mile

Obsolete trusts and good old Coxes —a contrast in treatment

By A. H. Hermann, Legal Correspondent

tup-to-date. That is especially Sir Robert Megarry went true if its subject is something further and held that Kolb and so boring as trusts and there is the other related ceses should little chance for government or no longer be followed, since conopposition to get a good shot on the telly out of it.

Sometimes they must even stage o mock litigation, like that between the Trustees of the British Museum and the Attorney - General, where Attorney - General, where counsel for both parties were instructed by the same Treasury Solicilor. This may seem old Solicitor. This may seem odd but, in fact is not, as both parties were agreed on what they wanted the judge to say, namely that the trustees should invest the money left to them by beneficators prudently and reasonably, hedging inflation as far as possible, and that they need not be bound by the constraints imposed by the Trustee Investments Act 1961.

The 1981 Act is the latest

The 1961 Act is the latest piece of legislation telling the trustees how they should invest funds left to their management without any specific limits as to their discretion. In essence, the Act requires in such a case that Act requires in such a case that investment, and that, instead, half of the funds be invested in statutes should prescribe only glit-beged securities and the which investments could be other in UK blue chip equities made without advice and which investments could be after the trustees have obtained could be made only upon to the proper advice.

Shorely after the passage of this Act three High Court judges arrived, in different cases, at the conclusion that the cases, at the concussion that the powers given by the Act should normally be considered sufficient and should be extended, under the Variation of Trusts Act, only if there were special circumstances. This, in spice of inflation and all the changes in investment patterns remained good law until quite recently.

The three cases, of which the best known is Re Kblh's Will Trusts[1962]Ch.531, were finally wiped off the slate by Vice-Chancellor Sir Robert Megarry in the course of the afore-mentioned mock litigation. His decision, was preceded last year by that of Judge Blackett-Ord, the Vice-Chancellor of tancaster, who found a way round the Kolb case by declaring that the inflation experienced since 1961 was the

ditions had changed so greatly in the past 20 years. But be added that the Kolb principle might again become applicable should Parliament act on the 1982 recommendations of the Law Reform Committee (Cmnd 8738) which reached the conclusion that the 1961 Act was "tiresome, cumbrous and expensive in operation." The Committee recommended that there
should be no fixed proportions of

While much effort was spent in the trusteeship case in trying to get some sense out of obsolete legislation, the European Court displayed great in-genuity in making nonsense out of almost reasonable EEC legislation. I have in mind, of course, the curious "apples and pears" caset, a decision which received hardly any comment in the UK—se used has the public become to the vagaries of EEC

The British Museum case enabled discretionary trusts to update their investment policies, while the European Court ruled that British apple-growers must not be encouraged to aim higher than EEC standards

In laying down the rules for the variation of trusts, Sir Robert concurred with the Law Reform Committee that no division of the fund into frac-tions would be required if the powers of the trustees were not very wide. Where they were wide, as in the case of the British Museim, be would prefer some scheme of fractional division between safe and more risky investments. Also, the wider the powers of the

trustees, the greater was the importance of provisions for advice and control.

Another important consideration was the size of the fund. If it was very large, it might well justify a latitude of investment that could be denied to a smaller fund as a larger fund allowed for a greater spread of risks. The taking of greater fisks might also be justified by the objective of the trust, which in the case of the British special circumstance justifying Museum, made an increase in a variation of the thist which capital desirable so as to enable

to protect the consumer against inferior or even dangerous proinferior or even dangarous products. In the case of the EEC, Community standards are often laid down to prevent member states from restricting imports by imposing peculiar requirements, which are easily met by domestic producers but not by their forcein competitors.

their foreign competitors. Until the European Court handed down its apples and pears decision, I had never heard of standards imposed in order to prevent improvements in produce and to eliminate the risk that these might compete with inferior domestic produce. We have had to wait for the European Conrt to bear that this is what the EEC is all about

The trouble was, of course, started by the British Govern-ment which, in 1966, established an Apple and Pear Development Council. Producers cultivating at least 50 apple or pear trees on at least two bectares of land had to belong to it, paying a membership fee, which now stands at 140 per hectare.

However, a number of growers objected to the payment of this fee and argued that the creation of the Council was in-

was equivalent to a quantitative restriction on trade and that the Council could not enforce the payment of dues for the financ-

ing of its illegal activities.

Tunbridge Wells County
Court found this matter to be
somewhat outside its daily
routine and referred it to the Curropean Court in Luxembourg.
Once in Luxembourg, the dissident English apple growers discovered that they had a powerful friend in the EEC

Commission. In its observations the Commission added to the growers' complaints by stating that the Council'e activities, in fact, amounted to state aid, taking the form of obligatory morphoralized and that the membership fees and that the British Government erred greatly by reporting the recent increase in these dues only

after it had been made.
However, Madame Simone
Rozes (since promoted to the
highest judicial office in France) Advocate General, thought that the increase in fees to keep in step with inflation was only of negligible importance. She said she would leave it to the Tun-bridge Wells Court to say whether the promotion by the Council of Coxes and Bramleys was on such o scale as to risk destabilisation of the EEC market. As far as the quality standards of the Council were con-cerned, she beld that these were mere non-obligatory recommen-dations and, therefore, not contrary to EEC law.

The court rejected such a lenient view. It was contrary to the exhaustive nature of the EEC quality standards to exert

Senior moves in motor industry

Learnington, has appointed Mr LIVERPOOL DOCK LABOUR W. D. Tapley as deputy chairman. The managing director, Mr B. G. Hill, will become chairman of overseas operation. man of overseas operations and Mr Tapley will, from June 1, become chairman of the UK automotive operations. Mr Tapley will continue as a director of BTR, in a non-executive

tor of BTR, in a non-executive capacity subsequent to his normal retirement on May 31.

MANN EGERTON AND CC. has appointed Mr Michael Gotts as deputy chairman and Mr Brian Ellison and Mr David Wightman to the board. Mr Gotts joined Mann Egerton in 1950 as assistant accountant and joined the board as financial director in 1875. He retains his responsibilities for finance and admini-1975. He retains his responsibilities for finance and administration. Mr Ellison joined the group in 1982 as a regional director and is now regional managing director for the Midland and Northern region of the car division. Mr Wightman started his career with the group in 1963 his career with the group in 1963 as a management trainee and was annointed a regional director in 1982. He becomes deputy man-aging director of the bire and leasing division. Mann Egerton is a member of the Inchcape

Mr R. K. Taylor has been appointed divisional director of the new Comten systems division of NCR. This is a new division set up by NCR to market and support its Comten range of IBM compatible frontend processors in the UK. Mr Taylor was area manager financial major accounts.

HEPWORTH PLASTICS bas appointed Mr G. M. Marsden as chairman of Hepworth Plastics International and chairman of Hepworth Window Systems. He has been managing director of Bartol Plastics since 1975.

time membar of the CIVIL AVIATION AUTHORITY board, is to take over special responsi-bility for monitoring the finances and fitness of airlines end air the exhaustive nature of the EEC quality standards to exert pressure on producers and distributors to achieve higher quality products than those prescribed by the EEC. If the Council engaged in such illegal activities, producers were entitled to oppose membership and to refuse to pay their fees, or at least part of them.

Note well, then, a new form mandment from the paper mountain: Thou shalt not produce better apples than Golden Delicious!

Attention of the manufacture of the first manufacture of the hank notiful June 1983.

Mr Smith is leaving the CAA hoard on February 9 on completion of his three-year appointment. He will be returning to busioess consultancy as an associate of his old company, PA Managemeot Consultants.

Delicious!

* Judgment of October 24 1983.

* Case 222/82, K. & J. Lewis Ltd. and others v tha Apple and Pear Development Council, judgment December 13 1883, FT Business Lew Brief, January 1984.

Management Consultants.

**Mr Trevor Furloug, port services director of the Mersey Docks and Harbour Company, 1984.

member since 1980. He succeeds Mr Jimmy Symes, the full-time regional officer of the docks and waterways section, of the Transwaterways section, of the Irans-port and Ceneral Workers Union who hecomes vice-chairman. The chairmanship alternates annu-ally between the employers and the trade union, who are equally represented on the hoard.

president and senior investment officer, has been eppointed beed of international investments for MORGAN GUARANTY TRUST

MORGAN GUARANTY TRUST COMPANY. He is head of the international investment department's London office and supervises investment offices in Singapore, Hong Kong, and Tokyo. He both succeeds to the executive position formerly held by Mr Karl R. Van Horn, senior vice-president, and retains bls present responsibilitias. Mr Van Horn has retigned to accept a

Times, January 16). Responsi-bility for international investment portfolio management will continue to be held by Mr Walter Zinsser, vice-prealdent and senior

COSSOR ELECTRONICS has appointed Mr Robert J. McGregor as director of the service and installation division. He has held senior positions with RCA, Marconi end Singer.

Mr Anthony John Ashmore has been appointed chief executive of the Merchant Navy by Mr. Karl R. Van Horn, senior Officers' Pension Fund (MNOPP) vice-president, and retains bls in succession to Mr. Peter N. present responsibilitias. Mr. Van Horn has resigned to accept a will also be chief executive of position with American Express the Merchant Navy Ratings

Pension Fund (MNRPF) and Merchant Navy Pension Admini-stration (MNPA). Mr Ashnure, who joins the Fund on April 5. is head of pensions with Britis's Shipbuilders where he has been

TIPHOOK HOLDINGS has appointed Mr Ashley B. G. Wesl appointed Mr Ashley B. G. Wesl as group finance director from Jaouary 23. He joins from the Continental Ittinois National Bank and Trust Company of Chicago, where he was financial controller UK.

DYNO-ROD has appointed Mr Russell Taylor as managing director. He joined Dyno-Rod in 1977 and w/; appointed market-ing director in 1981.

Mr A. L. Cave-Penney has taken over as chief executive and company Secretary of W. H. D. SEED GROWERS and will also serve as chief executive to the recently-established Association of Seed Producers. He comes from tha Hampshire College of Agriculture where he was senior livestock lecturer.

INTERNATIONAL CALL **FOR TENDERS**

The Islamic Investment Company of the Gulf, the General Petroleum Corporation of Sudan, the Faysal Islamic Bank of Egypt and the Faysal Islamic Bank of Sudan invite Tenderers to submit their bids to supply the Democratic Republic of Sudan with crude oil according to the following specifications:

- (1) Quality: Arabian light crude 33.9-34 API.
- (2) Quantity: 200,000 metric tons to be delivered in four shipments of 50,000 metric tons each, +/- 5%.
- (3) Schedule of delivery in Port Sudan:

Shipment No. 1 12/2-15/2/84

2 26/2 - 29/2/84 3 12/3 - 15/3/84

4 26/3 - 29/3/84

- (4) Price should be based on c and f Port Sudan,
- (5) Closing date: Monday, January 23, 1984, 5 p.m. Geneva time. Bids should be valid until Thursday, January 26, 1984, 5 p.m.
- (6) Only one bid from each company will be accepted but acceptable alternative crudes will be considered within the one bid.
- (7) All bids to be submitted to DMI Administrative Services S.A., Telex 28391 SHAR CH, with reference Crude Oil for Sudan.

Up in the clouds, every extra inch is a big extra in comfort. Our spacious, luxury seats give more legroom than others for better stretch, easier movement Attentive Golden Service. Gourmet meals served in style. We are what many call First Class.

MAS 747 BUSINESS CLASS: MORE LEGROOM BECAUSE YOU ARE ON A LONG LEG WITH US.



MASS WE'LL TREAT YOU LIKE GOLD

International Appointments

Commercial Bank of Malawi Ltd.

The Bank is seeking to fill the following posts:-

General Manager/ Chief Executitive

(ref. YC/1204/FT)

Administration Manager

(ref. YC/104/FT)

Reporting to the General Manager, he will co-ordinate, supervise and develop the Administration/Operations functions of the Bank in such matters as premises, procedures, controls, staffing, training, management reporting and financial reporting.

Chief Inspector (ref. YC/1206/FT)

Reporting to the General Manager, he will be responsible for directing a comprehensive operational inspection programme encompassing frequent inspections of the Bank's branches, agencies and Head Office Departments, including E.D.P.

Manager, Data-**Processing Services**

(ref. YC/1205/FT)

Reporting to the Administration Manager, he will direct all facets of the bankwide automation programme, including planning, organisation, direction and co-ordination of resources to accomplish established automation objectives.

Appointments will be on contract for an initial period of 30 months. Salaries are negotiable and benefits includes free accommodation and transport, paid mid-tour leave, children's holiday visit passages and education allowances.

For full details and an application form, telephone 01-222 7730 ext. 3639, or write quoting the appropriate

Crown Agents The Crown Agents for Oversea Governments

& Administrations, Recruitment Division, 4 Millbank, London SW1P 3JD.

David Grove Associates Bonk Executive Recruitment 60 Cheopside London EC2V 6AX Telephone 01-248 1858

MARKETING OFFICER **VIENNA**

Die Erste österreichische Spar-Casse-Bank (First Austrian Bank) were established in 1819 and have in recent years expanded their International Banking activities based in their Head Office in Vienna.

They wish to recruit an experienced young banker (age 26-30), who will probably be a graduate with fluency in one or more continental European languages. Candidates will have had a background in the credit area and will have gained some marketing experience.

The Bank has a strong trade finance content to its international business and knowledge of that business would form a useful part of candidates' experience. An attractive salary is offered to other with ample opportunity to travel on Bank business.

PLEASE CONTACT DAVID GROVE ON 01-248 1858

FOREIGN EXCHANGE CONSULTANCY

The European subsidiary of a major U.S. bank is seeking consultants to join their highly successful team in Luxembourg.

The job involves foreign exchange and treasury consultancy to major international companies throughout Europe and the Middle East.

OUALIFICATIONS

The candidate will have a masters degree in economics or an MBA and will be in their mid-twenties to mid-thirties. He/she should have worked for a multinational company/bank two/four years in a treasury/finance position. A proficiency in English is essential and fluency in other languages would be an advantage.

Write in confidence with attached curriculum

ritae: Consulting Division, P.O. Box 723, Luxembourg

U.S.A.

An opportunity arises in the North American office of a leading London stockbroker.

A good knowledge of international stock markets is essential and the position, which is a senior one, carries excellent

The successful candidate will be offered generous benefits and removal expenses, together with the chance to join a young expanding team that has a very strong UK base.

Applications in writing to: The Staff Partner MESSRS. GRIEVESON, GRANT & CO. 59 Gresham Street, London EC2P 2DS

مندوق النقد العربى

يعلن عندوق النقد العربي ـ ومقره أبوظبي ، الامارات العربية المتحدة ـ عـ رغبته في تعبين موظف لشغل الوظيفة التالية :

الموهلات والنبرة

مسمى الوظيفة

شهادة جامعية تخصص محاسبة وادارة أعمال مع خبرة لاتقل عن 7 سنوات ، أو مؤهل مهني م معهد معترف به مع خبرة لانقل عن 3 سنوات . اجادة اللغتين العربية والانجليزية .

- الراتسبب: يحدد حسب المؤهلات والنبرة .
- مزايا أخرى: حكن ،أثاث ،بطاقات سفر الى بلد البنسية،تأمين طب وتأمين على العياة •

تقدم الطنبات خلال أسبوعين من تاريخ نشر هذا الاعلان ، باسم " رئيس الدائرة الادارية " ص - ب : 2818 أبوظبي ـ الامارات العربية المتحدة -

Chief Internal Auditor

c £26,000 + benefits

Our client is an established Kuwaiti trading group with diverse service, manufacturing and distribution interests.

A qualified accountant is required for the role of chief internal auditor, to develop audit procedures, manage local audit staff and contribute to the improvement of financial control, reporting and operational procedures. This person will report directly to the chairman of the group.

Applicants must be qualified accountants or have substantial specifically relevant experience in a Middle Eastern state. The preferred age range is 30-35 although older candidates will be considered.

Employment will be on a two year renewable contract basis and benefits will be those normally associated with an appointment of this

Please address full career details to Douglas G Mizon (Ref. FT/234/M) at:

Ernst & Whinney Management Consultants Becket House, 1 Lambeth Palace Road, London SE1 7EU

Hospital Financial Management In Saudi Arabia, it takes on an extra dimension c.£33,400p.a.tax-free

A hospital is a complex financial entity. Especially a major hospital equipped and staffed to provide the highest levels of treatment and care to members of Saudi Arabia's National Guard, their wives and children.

The National Guard King Khalid Hospital in Jeddah is just such a hospital. It is managed by International Hospitals Group (IHG) in liaison with the British Government, the project is supported by IAL, who directly employ the hospital's

As the Hospital's Finance Manager, you would be closely involved not only in day-to-day financial management tasks such as wages and salaries, management accounts and departmental expenditure budgets, but in more challenging and strategically important acovines. For example, part of your job would be to take a dispassionate view of the financial aspects of new development proposals, and you would also be involved in advising on the financial implications of major policy issues, and for implementing planning guidelines to ensure that the hospital's expansion is properly monitored and controlled from a financial point of view.

It is a job that will make full use of the financial management experience you have accumulated in a career spanning a good 15 years, five years of which could usefully, but not essentially, have been spent in a hospital context. The heavy use all departments of the hospital make of computerised systems means that you should be rotally familiar with such systems yourself. The intellectual demands of the job make a degree and membership of one of the professional accountancy institutions essential.

WHAT YOU WOULD EARN WITH IAL

The figure quoted is based on a salary of c. £30,800 p.a. (SR157,500) at a conversion rate of SR5.1= £1, plus a bonus of one month's salary for every 12 months satisfactory service which is paid as a tax-free lump sum at the end of your time in Saudi Arabia.

Managing the King Khalid's finances will put a completely different complexion on your own finances. Because as well as that tax-free salary, you would enjoy a children's education allowance, 49 days annual holiday with free return flights to the UK and free

You and your family would be provided with accommodation to an exceptionally high standard with excellent facilities. Preference will be given to suitably qualified Saudi Arabian nationals and Arabic

For further details phone the Senior Recruitment Officer on 01-574 4960 or write to him at IAL, Aeradio House, Hayes Road, Southall, Middx UB2 5NJ. Please quote



MEDICAL SERVICES
RECRUITMENT SERVICES

Société Financière Européenne (SFE Group) an international bank, is looking for several candidates

wishing to pursue or develop their careers in

INTERNATIONAL BANKING

Applicants, preferably aged between 24 and 30, will ideally have the following qualifications: MBA degree, or Mester's degree in economics or

Candidates will be well grounded in finance, finan-

- cial analysis and/or country risk analysis. Fluency in English is essential. Fluency in French, German, Italian or Spanish would be appreciated.

 An experience of several years in international bank-
- ing is not an essential requirement but would be an advantage.
 The positions involved will be based aither in London.

Applications with detailed curriculum vitae and salary to date will be treated in the strictest confidence and should be sent to:

J. Lhopiteau, Personnel Manager Banque de la Société Financière Européenne 20, rue de la Paix - 75002 Paris

ADMINISTRATIVE OFFICE MANAGER

Commodity Mutual Fund Group strong experienced Administrato

High salary commensurate with experience Minimum requirements:

- l. Ten years management experience 2 University degree
 3. Good knowlegge of financial service industry
- 4. Experienced in computerizing Excellent personnel manage ment abilities and experience
- 6. Perlect English, good French 7. Impeccable references Send salary history and a detailed c.v. to:

Mr Hargitt . Dunn & Hargitt Research s.a. 6 Ave Lloyd George, Box 5 1050 Brussels, Belgium

> INTERNATIONAL APPOINTMENTS APPEARS EVERY THURSDAY RATE £34.50 Per Single Column Centimetre

BACHE SECURITIES (MONACO) INC.

ks stockbrokers dealing in American stocks, bonds and/or commoditles with established clientele. Direct lines to London and USA. Tax advantages. Pleasant offices in ideal Mediterranean location. Phone or write:

BACHE SECURITIES (MONACO) INC. **APORTING D'HIVER**

EMPLOYMENT CONDITIONS **ABROAD** LIMITED

An International Association of Employers providing coofidential information to its member organisations, oot individuals, relating to employment of expatriates and nationals worldwide. 01-637 7604

Financial Controller Malawi Railways Limited

Duties: To provide a focal point for the Finance Division, to includa an integrated finance function combining financial and management accounting, data processing, inventory management and internal audit; also to improve forecasting and reporting systems.

Qualifications: Applicants should be British citizens aged between 30-55 years, with a recognised accountancy qualification plus 10 years' post qualification experience in e large industrial organisation. Experience in all aspects of railway finance is desirable.

Appointment: Two years in the first instance. Salary (UK taxable) £20,000-£23,000 in accordance with qualifications and experience, plus a variable, tax-free Foreign Service Allowance currently in range £1,655-£3,545 per annum depending on

and holiday visits, free accommodation and medical Closing date for applications is 8th February For full details and application form please apply, quoting ref AH 310/PB/D stating post

Britain's programme of aid to

benefits normally include paid

children's education allowances

the developing countries. In

addition to basic salary and overseas allowances other

leave, free family passages,

concerned, and giving details of age, qualifications and experience to: Appointments Officer, Overseas Development Administration. Room AH 351,

Eaglesham Road, EAST KILBRIDE,

ODA marital status. OVERSEAS DEVELOPMENT

ercontributions of Kenya The post is wholly financed by the British Government under

£16,000 Neg + Benefits

Our client, a major British Group in the service sector, is known and respected nationally and internationally. It's Kenyan company, established in 1968 has become a very substantial organisation with it's Headquarters in Neirobi, and branches throughout the country from Mombassa to the Ugandan borders.

Dua to staff rotation and promotion of the present incumbent, the recruitment of a replacement accountant from outside the company is now required. The post calls for a Chartered Accountant, probably aged 30-40 who has the ability to control, motivate and develop subordinate staff. Post quelification commercial exposure, ideally with some overseas working experiance is required and in-depth computer familierity is essential; the personality to integrate with the local management team and the self-discipline necessary to produce reports to strict deadlines are important attributes.

A three year contract on a married or single status basis is anvisaged. The generous benefit princludes free housing, servants and e car. Please apply to I. M. G. O'Hare, Mann Management, 124 New Bond Street, London WTY 9AE either in writing, or by telephoning 01-629 4236.



ins

General Appointments

Graduate Economics or Law

GEC Head Office Contracts Dapartment has an opportunity for a young graduate with a good degree in economics or law to join a small team which ne export credit insurance and advises on the financing of export business throughout the GEC Group. Preference or Export Finance. The work is concerned with risk analysis and

contractural matters end involves negoliation with Government Departments and Financing Banks. The post offers the successful applicant an excellent opportunity to acquire a knowledge of export contracts and export linance in a group which covers a wide ranga of varied project and product business. Applications should be sent to J. N. Scott, Director of

Contracts, The General Electric
Company ptc., 1 Stanhope Gate, London, W1A1EH.

APPOINTMENTS ADVERTISING ALSO APPEARS TODAY CN PAGES, 19, 11, 12, 13, 27, 28, 29, 30, 31, 32

ARABIC SPEAKER

required by International Arab owned Bank for a career in banking

Must have U.K. work permit, good English and be under 35 years. Although experience not essential applicants must be numerate and self-motivated with outgoing personalities.

Apply Jehan Magdi Tel: 283 0035 after 3 p.m.

STOCKBROKING IN SOUTH-WEST ENGLAND

Vivian Gray has recently acquired a Branch Office in Truro and is planning to strengthen further its services to clients in the South-West.

At this stage, we require a young person with experience in portfolio management to work aloogsido our Resident Member, Mr. Martin Bishop.

Please write with details of your carrer to Kerin Wheeler, Vivian Gray & Co., Ling House, 10-13 Dominion Street, London ECCM 2UX.

THE ARTS

Crossley's Ravel/Covent Garden

David Murray

On Tuesday, as part of the London Sinfonietta's Ravel/ Varese Festival, Paul Crossley played all Ravel'a original music for solo piano. A considerable feat, carried off with flair; Ravel didn't get away unscathed. But this Festival has cultivated interesting Ravel performances, not definitive ones—nor, some-times, even stylish. As Mahler declared, "tradition" is (or anydeciared, "tradition" is (or any-way can be) Schlamperei, lazy unthinking habits: a round of interesting, "unstylish" Ravel performances is very bracing. There were extraneous fac-tors in the Crossley perform-ance. The well-concealed strain of the marathon programme showed up as occasional rashes of wrong notes; in a dozen places the left hand altogether forgot what it was doing, and in nos. 4, 5 and 6 of the Valses nobles et sentimentales amnesia had was a grave threat. The Royal ball

Opera acoustic, inhospitable to the pino, must be dismaying to perform in, and that un-doubtedly explained why the first third of the recital (sensibly arranged, roughly chrono-logical) seemed consistently brusque and loud.

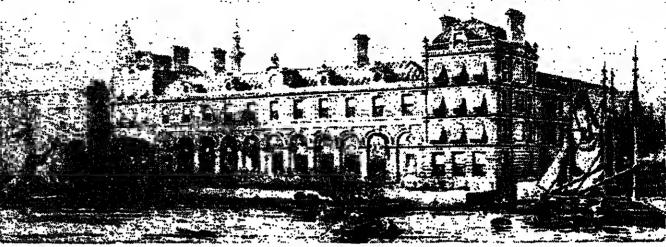
Of "Noctuelles" (Night of "Noctuelles" (Night moths), for example, Crosley's own programme note observed that everything in it is "seeking, groping, fugitive, awkward"—but all the opening flutters as we heard them were delivered at a shallow, uninfected forte. Even Jeux d'eau sounded unceremonious, at once too emphatic and too fitful. In the last third of the recital the fragile Minnet on Haydn's name and the Fuge of *Le Tombeau* de Couperin were all sweet discretion; by then the pianist had taken the measure of the

thought that the even translucence of Ravel's writing was not in Crossley's range, or at least not to his taste. Ravel resented "interpretation" and rubato; Crossley's playing was full of sudden ideas, often at the cost of a sustained pulse. Ravel was a very grammatical composer, a master of elegant transitions; Crossley sprang beadlong upon new themes, ahead of the beat and even while the pedal still held the last cadence-end. What passes for a radiant harmonic baze in

Messiaen is just a smudgy solecism in Ravel. There was much life and wit in the Volses—and a lot of radical re-phrasing, and some near-caricature. Le Tombeau came nearest to finent grace, though again Crossley made heavy weather of Ravel's neat made one think.

Earlier, one might have throwaway endings, and the lavished volatile energy and quick responses upon the Cusquick responses upon the (as-pord de la nuit pieces; a magi-cal stretch of "Ondine" (p, bien soulenu et expressif) and the famous pp sons expression pas-sage in "Le gibet" were equally just loud.

Obviously I think that Ravel's vistas come into deeper focus with a steadler view. It seems to me that his best Inspirations should be set off against a calm pulse, a dispassionately balanced tooch, a cool exposi-tory manner. In his period, Ravel was reasoning toward deliberate novelties, not taking advantage of a general free-for-all. Crossley took a sharply different view of him, wilful and intermittently brilliant, and he



View of Billingsgate Fish Market at the time of opening in 1877, seen from the river.

Billingsgate/Museum of London

Echoes of the City's past

In the City of London, Billingsgate once meant fish and bad language. Over a hundred varieties of fisb; never an expletive deleted. No more. Billingsgate is gone to the Dogs.
Where now cars and trucks stream anonymously along the windswept tarmac was once Lower Thames Street in its bustling picturesque prime, serving the wharfs on the north bank of the Port of London, where once the Romans were. As you come east from London As you come east from London
Bridge, there was—and is—St
Magnus the Martyr, a presence
of God duly saluted by T. S.
Eliot; there was, and is no
longer, the triangular Haddock Market (demolished 1971), and lingering incense gave way to denser exhalations as the borsedrawn cartloads of loose haddock were shovelled ont for haddock were shovelled ont for weighing at the Customs House, There was Bunning's legendary Coal Exchange, with its rotunda, its cupola, and one of the most remarkable of Victorian interiors (sadly missed by Eliot but sainted hy Pevsner, and scandalously demolished in 1961. allegedly for road-1961, allegedly for road-widening),

widening).

Among this the former Billingsgate Market building still survives, forforn now. Trading ceased just two years ago; the new Billingsgate opened in a custom-built dress away to the east in the Isle of Dogs, but what was recognised by Act of Parliament in 1698 as "a Free and Open Market for all sorts of Fish whatsoever..." and became tha largest inland and became the largest inland fish market in the world, is no more in the huh of the City

beaux arts (the "Italian style,"

Sir Horace said) in the arcades fronting its strictly working interior, golden dolphins once flashing on its weather vanes—and on the rare occasions I did assume they work white overalls, and in the rare occasions I did fish crates up the steep lanes. awaits development, somewhat self-conscious in its listing as Grade II scheduled. Some maintained that its basement cold-room, of which the exhibi-tion now at the Museum of London has some stunning photographs, had through the last century established a great perma-frost deep into Thames-side, and that when that thawed, the whole edifice, Britannia last of all, would

slurp melting into the Thames. So far, not so. The Museum of London has developed an admirable capacity for scenting imminent evaporation of whole aspects of London Life, which everyone took for granted while they were there, but which could vanish almost overnight as if they had never been. In archaeology of the past, of course, snatching records of Roman London from the jaws of the advancing hull-dozers (as indeed they did in Lower Thames Street), but also for the present which so incluctably, so swiftly, is becoming the past. Thus they sent in a photographer to record Billingsgate in its flowering time (which was from 5 am to 9 am by which hour the streets around bad to be cleared of fish business), in tha

two years hefore it closed. The exhibition just opened in the Museum (closed Mondays) is essentially of the record that John Edwards with his camera, more in the huh of the Clty backed hy site research by colin Manton, trapped from that centuries-old yet ephemeral business with fish in the chill and reeking hours of the dawn.

and on the rare occasions I did go, I congratulated myself, a little wanty, on my manly stomach but thought, on the whole, that just coffee and to st would do for breakfast. The exhibition features memorabilia—a porter's barrow (with its owner's name carved

on the most elegantly flowing cursive into its wooden shanks); the salesman's desk with paperwork; those admirably lettered signs, enamel on tin, black on white, shiny—thus from Baxter and Son Ltd, est, 1821: "Winkles Mussels Escal-lops Cockles Shrimps Lobsters Crabs etc." There is, of course, crabs etc." There is, of course, a cherished specimen of the famous flat "bobbin" or "bobbing" hat, three pounds of solid leather and wood worn flat on the head to bear a crate or so of fish on top of it. "Bohbin" The response that the Museum relates to the fee charged by the owner for its services, but the design of the hat, according to some derives from the showeress to this exhibition. to some, derives from the leather carapaces Henry V's exhibition however does not go as far as olfactory or aural aids: the smell of fish is not wafted in on the air ducts, nor are fourletter words in plain chant piped in like a more mundane

The Billingsgate porters, the potency of whose vocabulary became gradually proverbial, were a breed apart. Slighter in build mostly—to judge from the photographs—than their counterparts at Smithfields (and is

muzack.

shoved teelering mountains of fish crates up the steep lanes that climb from Billingsgate. And how bave they adapted now, away in the Isle of Dogs, in spotless hygiene, with fork-lift trucks, and a fibre-glass re-plica of the old clock at Billingsgate proper?

The City of London, musbrooming its fahric into ever plander concoctions of concrete. glass and sieel, seems in ever increasing danger of losing contact with its roots in that pummelled, burned, tormented earth of the square mile. Doors open noiselessly, discreetly flows the conditioned air, and human beings often cast no

each day, is witness to people's need for that memory, Ancillary showcases to this exhibition show on the one band, vestiges archers were at Agincourt. The of the company or fellowship of porters that preceded the Billingsgate ones (phased ont as alternative technologies over took them, even as now), hut also new projects. The Museum has been working towards a Dockland Museum since early 1981, and the site, in the north-west corner of the West India Docks, two miles down stream, seems secured while an aston-ishing harvest of objects bas been scooped up from the dere-lict wharfs that only a few years terparts at Smithfields (and is ago comprised the greatest port that great meat-market still in the world. Now there's a there, near the middle of the project for sponsorship.

Martin Hoyle

Nightshade/King's Head

"My father was groping my Angel, and even "the man np- (John Wada is credited as headmistress and I was watch-ing from a coffin" is not the taker as "the sleeping partner." title of one of those Victorian paintings that tell a story, along the lines of "When did you last see your father?" It is the ravi atatement made by a Bihle ence quoting identity-seeking school-girl erupting from her father's evil. stock-in-trade (be is an undertaker) with the startling sud-denness that characterises his hobby (he is a magician). Stewart Parker's 1980 comedy

courts mad laughter in the throat of death as much as Joe Orton, whose more inconsequentinl and elliptic exchanges he imes recalls:

The dialogue is tightly con-structed, full of self-references Religious and and allusions. Ideas recur like language makes the mixture a song has plunged uncertainly leitmotifs: the Sleeping Beauty, patrimony lost, wrestling—not bleakly long second act the "I hope you're sufficiently merely a loyal old pall-bearer author has failed to draw his shocked by all this." remarks

as when Quinn, the undertaker, lays out the embittered family Doctor while her corpse chats softly to him. The first half has its quota of anarchic laughs, what with alcoholic GP, hockeystick schoolmistress and con-jecture over Mrs Quinn's mysterious disappearance a

"magic adviser") and descends movingly into final madness. Not that He is much in evidence, though His opposite number, a creepy trainee mortician, ravishes tha headmistress, encourages the strike and generally goes about the earth doing evil.

The siepping partner. Movingly into mall madness. His daughter's search for self-awareness is sketched with edgy authority by Madeline Church in a taut and promising performance. Billy Hamon embodies ally goes about the earth doing the presence of evil and responds to frequent references to his male responds to the presence of the presenc At its best the play's grim malevolent aspect by playing it humour reaches macabre poetry, with the bulging-eyed outrage

Peter Farago's direction hardly disguises the ultimate longueurs of the characters' journey towards acknowledging death; nor does Deborah Norton reconcile the divergent aspects of the self-loathing teacher with occasional homage to Joyce Grenfell. The author of Spoke-



Julian Curry

Record review

Dominic Gill

Schumann unbowdlerised

the UK by Conifer Records, Horton Rd, W. Drayton, Middx.)

The name of the American pianist Charles Rosen will be familiar to most people who read about and care about music as a regular contributor to the New York Review of Books, and as the author of a penetrating monograph on Schoenberg as well as a hrilliant study of Haydn, Mozart and Beethoven, The Classical Style, that is by now Itself a classic in its own right. But he is first and foremost a pianist—even if, not appeared in the concert hall minor sonata; Kreisleriona; and regularly enough to earn the recognition be deserves. This new Schumann set is probable.

11 11 11

i ilenviii:

White St.

theless, in the fields of piano music and song writing, he effected a revolution quite out of proportion to the actual size

of the ocuvre.
That revolution in piano style, by " the most personal, the most eccentric and in some ways the most individual of Romantic composers," Rosen sought to illustrate by choosing the six works which seem to embody it most clearly: the rarely per-formed but seminal and revealing Impromptus on a Theme of Clara Wieck; the Davidsbundler-

Schumana Impromptus on a months, he wrote his three the most personal and painful our modern scores, theme of Clara Wieck op.5; Davidsbindleridare op.6; Caronacal op.9; Somata in F sharp narcal op.9; Somata in F sharp narcal op.16; minor op.11; Kreisleriana op.16; might almost be said that one of his most poetical, works. For the Second edition, revised in one genre after another; but during those brief years none-the UK by Conifer Records, in the fields of piano the UK by Conifer Records, thing about its eccentricities: he added repeats throughout the work, whenever a phrase went by too quickly for the Philistines (the enemies of true art and imagination) to grasp, removed a startling dramatic effect at the years beginning effect at the very beginning, thickened chords that sounded too lean, changed a few surprising harmonles, toned down the most personal tempo indications and took out the strange 'stage directions' of the 9th and 18th pieces. In addition be erased the initials at the end of each section indicating which part of Schumann's divided nature had inspired it, and took

records be has made; it contains, at any rate, some of the tains, at any rate, some of the tains, at any rate, some of the tains, at any rate, some of the tains at any rate, some of the original version of the works of the records to be released on the substrantial programmers to be released on the special version of the works of the camposer in his later should have returned to the principle. The way in which the scores but never pedantic, as the music ltself. My own favourites are opp. It and 16: the first movement of the F sharp major sonata in particular, at once the kind likely to the camposer in the six pears should have returned to the camposer in the six pears should have returned to the camposer in the six pears should have returned to the camposer in spirit as the music ltself. My own favourites are opp. It and 16: the first movement of the F sharp major sonata in particula out the word 'dances' from the title. One might say that David had sold out to the Phili-

the most convincing restoration. and certainly the most dramatic alteration of a familiar text, occurs in the final page of the Fontasie, where the familiar, plain sequence of arpeggios (somehow never quite satisfying) is interrupted by the luminous reappearance of the Beethoven "An die ferne Geliebte" theme from the first movement, its barmonies suhtly altered - startlingly, magically

There are many other restorations throughout the pages of these six works, smaller bnt similarly enchanting. The performances are commanding: strong, clear, scrupulously attentive to the detail of the

Michele Campanella/Elizabeth Hall

Michele Campanella, an keys and contrasted moods that Italian just past his mid-30s is a pianist with impressive credentias! (including a prize-winner's early start to an international career), and a inclain capable of the most exciting flourish, yet disciplined to avoid every token of outward show or showiness. The gift of drawing out and drawing out and drawing out and drawing out and drawing reading repeated figuration, so protected from the too-familiar factorial capable of the most exciting flourish, yet disciplined to avoid every token of outward show or showiness. The gift of drawing out and drawing out and drawing out and drawing a factorial capable of the most exciting flourish, yet disciplined to avoid every token of outward show or showiness. The gift of drawing out and drawing out and drawing out and drawing a factorial capable of the most exciting flourish, yet disciplined to avoid every token of outward show or showiness. The gift of drawing out and drawing o British appearances to his credit, who has so far failed to impinge on the con-sciousness of the London piano public. The small size of the audience at Tues-day night's recital was a sad

threat of archness or narcissism; for on it he lavished a kaleido-

diverse assortment of 12 pieces virtuoso of the best kind—a indeed if he had contrived a sequence of highly mettled and finished tech-standard.

Scarlatti playing, was used, in the fourth Valse oublife and scopic vividness of colour, a the Bagatelle without tonality, boundless sense of fantasy, and a disciplining pull of rhythmic an obsessive urgency that held strength. The way in which the hunting horn ecboes (of both every silence. This gift was one intent on every note and every silence. This gift was encouraged to its fullest con-clusion in one of the most stirring accounts of the B minor sonata that I can remember driven on motors of genuinely discovered and sustained demonic power drawn from, not injury), very funny, and inimposed upon, the music itself. a reading grand in its vistas and

Transfer for 'Red Saturday

Red Saturday by Martin Allen opened last night in the Theatre Upstairs. The play, presented by the touring company Paines Plough, was warmly reviewed on this page last November by Michael Coveney. It compares the fortunes of a fading 31-yearold star of a London football team with the ambitions of a new teenage prodigy who is, as they say, forcing his way into the reckoning. The occasion is an FA Cup semi-final at Hills-

The play is anthentic (one of the actors, John Salthouse, had injury), very funny, and in-genlously presented on a sparkling artificial green turf. The director is Tim Fywell, the deits dynamic range yet tautly director is Tim Fywell, the despun off in a single impulse. The piano-recital year begins well indeed if this one has set its Dinsdale, Mark Drewry and Eric

Arts Guide

Music/Monday. Opera and Battet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

January 13-19

Exhibitions

HOLLAND Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most magnificent Huminated version of magnizzent humanere version of the gospels in Europe, is joined by a hourd of bronze, silver and gold ireasures, all linely wrought and many of them encrusted with jewels — a reminder that long before its present troubles, Treland had its golden age and was the last reposi-tory of Western art and learning to fall to the Vikings.

WEST GERMANY

Branswick, Herzog Anton Ulrich Mu-seum, I Museumstrasse: French Painting from Watteau to Renoir has 70 landscapes, still lives and portraits from the 18th and 19th centuries. Ends Jan 22 Bremes, Kunsthalle, 207 Am Wall: A

survey of the work of Odilon Redox (1840 to 1918), the French symbolist painter. It comprises 290 oil paiot-ings, postels, drawings and graph-ics. Ends Jan 22 Hanover, Kestner Gesellschaft, 16

Warmbüchenstrasse: Expressive paintings and coloured bronze sculptures by Sandro Chia, created by the Italian "fauve" artists be-tween 1975 and 1983, Ends Jan 22 Dässeldorf, Städtische Kunsthalle, 4 Grabbeplatz: Picesso sculpture. The 197 pieces - made of wood, plester. bronze, wire wrapping and rolled iron sheets - span all periods. Ends

Munich, Haus der Kunst, 1 Prinzregenienstrasse: The museum is showing chiefly Heckel's early work. There are paintings, drawings and watercolours. Ends Feb 2 Frankfurt. Städel, 63. Schaumainkai:

and watercolours. Ends Feb 2
Frankfurt. Städel, 63, Schaumainkai:
The centenary of Max Beckmann,
the outstanding German expressionist, is marked by 180 works
from 1915 to 1933. Ends Feb 2.
Hanover, Forum des Niedersächsischen Landesmuseums, 8-11 Am
Markt paintings and clothes from
the period between classicism and
art deco. Ends Feb 29.
Ludwigshafen, Wilhelm Hack Museum, 23 Berlimer Strasse: One show
is dedicated to Horst Antes, the German painter, who has 128 paintings,
goutaches and drawings here. The
other focuses on four sequences of
wood engravings by Albrecht Durer,
which date from 1498 and 1511. Both
shows end Jan 26.
Münich, Hause der Kunst, 1 Prinzre-

Minich, Hause der Kunst, 1 Prinzre-gentenstrasse: 125 oil paintings, objects, stulptures and drawings by Lucio Fontana, the Italian painter and sculptor (1899 to 1968), who found new means to depict space.

The Hayward Gallery: Raoul Dufy - a timely reminder that this hero of countless chocolate boxes and postcards, the occeptable face of modern art, was not only a significant paiot-er but a Fauvist of peculiar character, o follower but no slave of Ma-tisse, who later developed into a decorative artist of the first importance. His elegantly perfunctory no-tation, and his characteristic imagery - white sails in the bay, palm trees below the balcony, bright silks against the apple green of the racecourse, have been taken up and broadcast endlessly by lesser tal-ents. His fabric designs and tapestries are especially remarkable to a beautiful and necessary exhibition.

PARIS

Raphael: Three exhibitions pay hom-age to the great Reoassance paint-er - born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings from French museums, among them Le Petit Saint Georges, La Belle Jardinière and Balthazar Castiglione's portrait. Another exhibition shows Raphael's influence on French art from the 18th century to the present. Grand Palais (2615410). Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of Raphael's collaborators, among them Giulio Romano, and of his dis-ciples. Louvre, Cabinet Des Dessins 260 3926). Closed Tue. Ends end of

Balthus: in collaboration with the Metropolitan Museum 50 paintings and as many drawings are shown to the secretive painter's first retrospective revealing a universe peopled with adolescent girls and cats in an atmosphere of troubling inquen-does. Centre Georges Pompidou. Closed Tue. Ends Jan 23 (277 1233)

Centor Sculpture Centre: Set against a speciacular view of New York atop the World Trade Tower, 35 Rodin

sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and reout by Rodin collaborator and re-producer Henri Lebosse. One World Trade Center, 105th storey Willem de Kooning (Whitney): This major retrospective with 250 works covering the artist's entire career is divided into drawing and painting and sculpture sections. Haif the ex-bitic applications and them are divided. hibits are drawings and there are 25 sculptures. Ends Feb 19.

WASHINGTON

National Gallery: Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing in 1978 of the Great Temple of Tenochtitlan, capital of the Aztec empire, in central Mexico City. The most comprehensive Aztec art exhibit ever mounted in America reflects the religion that suffused the Aziec culture, with gods per-forming sacrifices that bad to be re-peated by man 10 order to keep the sun moving across the sky and the cosmos working. Ends Jan 8

CHICAGO

Museum of Contemporary Art: \$6 paiotings of Superrealist Molcolm Morley trace the British-born painter's style from its origins in abstract works through Poo art to the ocean liners based on postcards that show the photo-realist influence of his self-styled Superrealism, Organises originally by the Whitechapel Gallery in Loodon, the show includes recent pastoral landscapes with beacl scenes and animals. Ends Jan 22

Follow the Leader

Do you want to reach the top international financial specialists in European industry?

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the F.T in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

	Readership %
FINANCIAL TIMES	42
FAZ.	24
HANDELSBLATT	21
LE MONDE	1t
1 H.T.	9
NEUE ZURCHER ZEITUNG	8
WALL STREET JOURNAL	6
BUSINESS WEEK	24
ECONOMIST'	22
TIME	13
NEWSWEEK	11
INSTITUTIONAL INVESTOR (INT.ED)	21
EUROMONEY	17

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

Telegrams; Finantimo, London PS4, Telex; 8954871 Telephone: 01-248 8000

Thursday January 19 1984

Dealing under school rules

THE FINAL draft of the Gower are no rules at all governing the report nn investor protection fund management activities of contains few surprises; except stockbrokers. Other groups, and on the structure of self-regula-

given it an initially rather guarded welcome—self-regulaguarded welcome—self-regulation subject to official supervision "could offer the way
forward." However, Mr Tebbit
has set a tight timetable for who handle investors' money—
any further discussion, between join a club, or come under direct
the lines, it seems, this lucid official supervision. The job,
report will indeed be the way
forward. For all the clear capacity of any existing governcuistance affered it is not stong ment agency unless clib guidance offered, it is not going

the arguments in favour of selfregulation, as opposed to wbolly official policing. They lie in what might be called the field of ethics rather than of

Fraud can only be checked by clear rules, tight auditing and adequate punitive powers, and must always be a concern of the law. The more ahadowy the law. The more ahadowy demands which must be met if high rather than minimal standards are to be met have always seemed to us better imposed by what amount to

form to sneak; but this is the sist. strongest argument in favour of old strongest argument in favour of old disciplines were based on self-regulation. Public school- old separations of function and boys can be quite ruthless in interest which are breaking

In.

However, this is not enough; the club rules must themselves be scrutinised, as recent experience in Lloyd's reminds

us painfully.
This is the essential structure which Prof Gower proposes, and on paper we would judge it to be the right one; but it is going in take a great deal of bard work to make it a reality. First, there must be a big effort on the part of tha industry itself, Even its best regulated sectors, such as the Stock Exchange, fall a good way short which are to be supervised. If the job is done half-beartedly, and scandals break out, the whole subtle and economical system thick prof Gower proposes could be damaged beyond of the scope which will be repair. This could be the last required — for example, there chance for public school rules.

on the structure of self-regula-tinn for the Gity, Prof Gower has not felt it necessary to make any radical changes in the draft which appeared in 1982 and has been widely dis-cussed.

Consequences. Other groups, and especially among the elite, have no effective disciplinary code Nor will they find it easy to meet what seem reasonable standards. The essential part of "ethical" investor protection, as "ethical" investor protection, as Gower points out, is disclosure — of individual deals and of

The Government, in the per— of individual deals and son of Mr Norman Tebbit, has potential conflicts of interest. and disclosure is not a Glty

ment agency unless club membership becomes tha genunless clnb to be an easy nne.

Before we come to the difficulties, it is worth rehearsing

membership becomes the general rule.

This may involve a good deal

nf arm-twisting. For example, as the rules on dealing capacity and minimum commissiona are removed, the costs and restrictions which bave led to the outright fraud—two topics growth of parallel securities which are inclined to get markets in London—between entangled in investor protection. overseas dealers and brokers or overseas dealers and brokers or between accepting bouses, for example—will also be removed. It will still not be easy to per-suade these independents to join their former rivals in a single organisation with a single set of rules.

will be a strong tendency in the City to stonewall, and to argue that practices which have served for mora than a century are club rules.

Prof Gower draws attention to the public school ethos of the City, in which it is bad Gity, will find it hardest to re-Gity, will find it hardest to re-sist. This will not dn. The imposing their own code, pro-down as economies of scale, and vided the beaks are not called the trend to one-stop financial services, create new conglo-merates with built-in conflicts of

Given the difficulties, there

interest. The Government must also steel ltself, against its general prejudices, to make available adequate resources to do the central job of scrutiny and supervision—which could well ba py'd for by the bardly poverty-stricken industries poverty-stricken industries which are to be supervised. If

IBM's role in Europe

IBM, one of the most admired companies in the U.S., commands a blend of respect and fear in Europe. With 100,000 ceed in forcing on IBM early employees, generating revenue disclosure of new product data, nf some \$10bn—almost a third of IBM'a world total—the company has a big stake here But resident Reagan terminated its claim that its subsidiaries should be seen as local national companies—that IBM (UK) is as British as Selfridges—is hard to accept. It is perhaps the supreme example of the multinational company whose ulti-mate decision-making authority

For two decades European computer makers boped that, with the support of their governments, they would be able in contain further expansion of IBM on the European markets. They no longer seem to be so confident. The recent successful expansion of IBM into the personal computer market and its forays into tele-communications represent the realisation of a programme which must have taken a decade to prepare. But there are nther factors too: the gradual liberalisation of government procure-ment in Europe, the benevo-lent acceptance of IBM as a wel-come emnloyer by President Mitterrand's government in France, as well as the nnequal Alliances forged by IBM in Janan after the conviction of Hitachi in an industrial espionage case—all this must bave a mobilising effect in Europe,

Security

The importance of the IBM issue is reflected in the anti-trust investigation conducted by the EEC Commission. Having simmered discreetly in the backrooms of the Gommission for many years, it was made official about three years ago and bas now reached a decisive phase. The Gommission is pro-ceeding on two parallel tracks. On the one hand, it continues to process evidence for a decision under Article 86 of the EEC Treaty which would impose on IBM the duty to dis-close technical details of its new products in good time to enable nther manufacturers to produce peripberal or other equipment which could be con-nected as soon as the new IBM product was marketed. On the other hand, the Commission is

some two years ago a similar lar, in Japan, there is soma justification in IBM's complaint that the EEC Gommission is arrogating extraterritorial jurisdiction. But it is equally trua that by controlling IBM's export policles, as manifested by a recent circular asking all Euro-pean customers to obtain permission for any relocation of IBM products, IBM is a vehicla for the extraterritorial application of U.S. laws and national

security policies in Europe.

We bave to learn to live with the fact that the contradiction between the multi-national com pany and the territorial state unavoidably leads to extraterri-torial effects of national laws, and that the ultimate solution depends on the recognition that such conflicts are of a political nature and bave to be aclived by the governments concerned. The lesson for national governments is either that they must co-ordinate their approach

to technology exports and to minopoly power—the ideal solu-tion—or that they must pursue their national aims in ways which bave the least possible extraterritorial consequences. In trying to preserve oppor-tunities for IBM's European competitors, governments should work together in belping to establish international technical standards for computers and related activities.

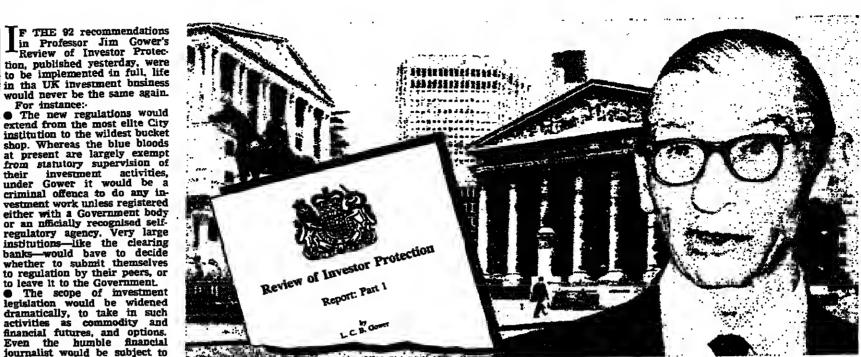
equipment. Experience bas shown that attempts by national governments to create a counterweight to IBM through subsidies and protection are self-defeating; such policies are unlikely to be

any more successful if carried out at the EEC level. IBM has made and is making a major contribution to the European economy and it will only if it continues to satisfy its customers. Governments sbould ba frightened of IBM, but they should ensure that market conditions are such as negotiating with IBM on the to facilitate the development basis of undiaclosed proposals of an internationally comfor a settlement submitted by petitive European industry.

REGULATION OF THE CITY

Gower's blueprint for change

By Richard Lambert



'The City's general response to the Review is likely to be a mixture of subdued admiration and relief'

Gower is not now proposing

most of which are not. A blue blooded merchant bank would regard licensed dealer status as a slur-yet a fringe operator can persuade unsophisticated clients that a licence represents a Government seal of approval.
These shortcomings have been evident for years—and they have been growing more acute in a market where the range of investment services on offer bas been growing at an enormous pace. Several financial scandals have hit the beadlines recently have hit the beadlines recently
According to the Gommissioner of the Gity of London
Police, reports of fraud in the
City increased by 42 per ceot
in 1982, and at the end of the
year 96 substantial cases with
losses totalling around £100m
were under investigation by the
Fraud Squad. Professor Gower.

Fraud Squad. Professor Gower,

who is not a man much given to

purple prose, writes that unless bis recommendations are im-

plemented, "further serious scandals undermining public and international confidence are

The main difficulty in fram-

ing rules for investor protection

is to get the balance right. Make It too loose, and the sharks will

appear in shoals. Make it too tight, and the restrictions will

tend to drive business under-

Under his proposed system,

by a new Investor Protection

Act. Everyone engaged in the

inevitable."

proposase are inguly controversial, there is general agreement in the City that changes are necessary. The present laws relating to investor protection are out-of-date and arbitrary.

The major statute is the Prevention of Fraud (Investments) Act 1958, a consolidating act which replaced with minor amendments a law of the same name enacted in 1939. It was originally designed to cope with a number of share pushing scandals in the 1930s: 45 years later, it is riddled with anomalies, nmissions and

For instance:

regulation.

Existing bodies like the Accepting Houses Committee, which are gentlemanly trada associations, would be turned

into self-regulatory agencies which would have to meet

demanding criteria. They would bave to monitor and if necessary

punish their members, and they would be given a wide range of

privileges and powers—such as being able to apply to the court

for the issue of subpoents to compel witnesses to co-operate.

The responsibilities of the Department of Trade and

Industry as a supervisor and regulator would be much

Although a number of these proposalse are highly contro-

uncertainties. For example, there is much uncertainty about what actually constitutes a security. No one knows for sure whether a warrant, an option or a bearer ground, or off-shore. Gower's certificate of deposit comes stated goal is that "regulation under this beading. And the should be no greater than is law is an ass when it comes to necessary to protect reasonable new investment media like people from being made fools commodity and financial future of funds, Strict regulations con-cerning the marketing of such funds can easily be avoided by would be repealed, and replaced moving off-shore,

Some of the anomalies are bizarre. An unintended consequence of the 1938 Act bas defined in the widest terms,
been to set up a clear casa of would bave to register either
class distinction between direct with a Government body, licensed dealers in securities or with an approved self-regulawho are subject to tight regulatory agency which would have tion and exempt dealers, like to comply with certain stringent banks and insurance companies,

The overall theme is that of a statutory framework based as ings in the investment world, far as possible on self-regula- which means that there could tion—but subject to active Government world, which means that there could tion—but subject to active Government world.

ernment survelliance.

that the Government should have the degree of draconian powers he originally envisaged The Professor has changed

cover every aspect of the investment business. They would be based on a functional division of different activities—with sufficient rigour, and since the Stock Exchange; a Public it is essential to the idea that Issues and Takeover Agency; a everyone bas to be regulated, Unit Trust agency; and a catch-

agencies.
The problem that follows is his proposals in several important respects following City comment on his original discussion paper which was published two years ago. His first idea was to years agoncies designed to these agencies, especially in the early stages of Gower's scheme.

the proposal is that outsiders who do not fit into any estaball group to encompass everyone else.

This ldea ran into a lot of flak. Led by the Bank of England, the Gity argued that you couldn't possibly cram the world investment community into four such loosely shaped pigeon boles. Self-regulation, the argument went, would not work if the members of an association had nothing in com-

The Professor bas, somewhat reluctantly, bought this argument. His framework now is built around the existing prosperings in the investment world, which means that there could eventually be a dozen or more recognised self-regulatory approval of both Houses of Parliament. Listen for the sighs of relief in EC3.

The Stock Exchange has secored a more specific point. It

scored a more specific point. It was very upset by the sugges-tion that responsibility for vet-ting prospectuses should be handed over to a new Public Issues Agency. Gower now con-cedes that it would be all right if the Exchange retained the job for listed companies and those traded on the Unlisted Securities Market, while the main responsibility for other issues by non-quoted public companies should be taken on by the Council for the Securities Industry.

The review agonises at length about the central question of which Government agency should have the statutory job of overseeing the investment industry. In the end, Gower comes down against the idea of establishing a self-standing com-mission if it can possibly be avoided — but more for reasons sibilities. But it hardly seems

However, Mr Platcher also says he is determined that there will be a minimum of supervisory responsibilities left with the Government. Ideally, he would like to leave day-to-day supervision entirely in the hands of self-regulatory agencies. How will this be squared with the proposal that some investment firms—probably including those which will be the harder to handlest

shly including these which will be the hardest to handle— should be supervised directly from Whitehall?

The City's general response to Gower is likely to be a mix-ture of subdued admiration and relief. He has, by general con-sent, produced an emaringly comprehensive piece of work-and he has taken account of some of the more atrenuous objections to his original ideas.

Yet there is bound to be a keen debate about some of the major issues raised by the review. The potentially hot potatoes include such questions

• Is it realistic to expect trade associations to become fully fiedged regulatory agencies? The Professor notes nnessily " a relic of the traditional "public

These agencies would be responsible for ensuring that their members observed Government.

These agencies would be responsible for ensuring that their members observed Government.

These agencies would be responsible for ensuring that the same stable as a fringe investment clients would have to be assured of protection at least equivalent to that afforded by firms which registered directly with the Government.

The overall theme in the client of the traditional 'public acheol' ethos-still deep-rooted in the City-according to which it is 'not done to sneak' to the authorities."

The description and relief'

mon with each other. Putting quite the degree of draconian authorities."

What about those powerful institutions which will not be prepared to join any self-now saying that the Government include both the clearing and merchant banks are comes to changing the rules of which are clearing and merchant banks.

The overall theme in the city be is now saying that the Government includes the propose to institutions which it is 'not done to sneak' to the acheol' ethos-still deep-rooted in the City-according to which it is 'not done to sneak' to the acheol' ethos-still deep-rooted in the City-according to which it is 'not done to sneak' to the acheol' ethos-still deep-rooted in the City-according to which it is 'not done to sneak' to the acheol' ethos-still deep-rooted in the City-according to which it is 'not done to sneak' to the acheol' ethos-still deep-rooted in the City-according to which it is 'not done to sneak' to the acheol' ethos-still deep-rooted in the City-according to which it is 'not done to sneak' to the acheol' ethos-still deep-rooted in the City-according to which it is 'not done to sneak' to the acheol' ethos-still deep-rooted in the City-according to which it is 'not done to sneak' to the acheol' ethos-according to which it is 'not done to sneak' to the acheol' ethos-still deep-rooted in the city is 'not done to sneak' to the acheol' ethos-still deep-rooted in the city-according to the control of th which will continue to be regu-lated as banks by the Bank of England but which for the first time would also be subject to detailed Government super-vision of their invesiment, fund management and advisory activi-

> • Is the Department of Trade up to the job? Its regulatory procedures have improved considerably of late, but it is still not the most nimble of institu-Will the Government give it the extra resources it will need if Gower is implemented?

> ● How will the investment establishment read to some of the more detailed proposals? The report is excessively diplomatic, yet it will still cause palpitations. For instance, there is a suggestion that everyone buying an industrial life policy for more than a prescribed sum should be told how much of their regular contribution goes into the cost of collecting it on this antediluvian house-to-house

· Is there a real role for the the CSI? Gower suggests that it should be beefed up and of practical politics than of to be an integral part of his personal conviction.

 $\otimes_{\psi_{\psi_{\psi_{\psi_{\psi}}}}}$

Men & Matters

Just the ticket

Someone, somewhere in North America is now worth C\$14m (nearly £8m)—and most of the population of Canada has been walting impatiently for four days to find out who.

As I reported last week, the country was swept by gambling fever as a nationwide lottery prize mounted rapidly over the past six weeks.

Last weeks.

Last week no fewer than 67.5m tickets, costing C\$1 each, were sold—ten times the normal take—bringing the first prize to a record C\$14m.

When the numbers were drawn on Saturdsy, officials said the winning ticket had been sold in Ontario. But so far, the winner has not come forward to claim the prize.

Lottery president Norman

Lottery president Norman Morris believes the ticket-bolder may be consulting advisers nn what to do with the money. "I think all of us have to understand the winner is facing a fairly traumatic experience," he says.



of the Radio Times

border by customs officers.

The winner has a year to produce his ticket—otherwise the C\$14m goes back into the pool for another draw.

Turn to account

Ian Ash, aged 42, an IBM high-flyer, and Lynda Woodmao, aged 40, who has built up insur-ance brokers Willis Faher's computerised office, will be working together from next month in a somewhat unlikely setting. The two computer experts have been recruited by accountants Coopers and Lybrand.

It is no secret that accountants have, as a tribe, been wary—and sometimes tardy—about embracing computer technology. But Brandon ing making an application to Gough, Cooper and Lybrand's senior partner, is determined to change all that.

Despite the city's handicaps—

The firm's London activities it whilch are scattered around several offices in the City are to be gathered together under one roof. They will then be equipped as a showpiece "office of the future" using the latest tricks avallable from the new world of information technology.

Coopers and Lybrand have bad difficulty finding offices of sufficiently high standard for the multi-million pound installation they plan. But they expect to conclude a deal within the Lynda Woodman is to direct

About 11m will be invested dur. Ben Kingsley.
Ing the coming year. But that says Gough will be "only seed- Commonwealth Games arose ing for the bigger spending apparently from a brief chat at

But it is possible the ticket learn to work within their own has been lost or destroyed. The high tech offices Ash's job will size of tha prize attracted be to sell the firm's skills in in-many U.S. punters. But U.S. law formation technology to other be to sell the firm's skills in inbans the import of lottery companies through the manage-tickets and it is known that ment consultancy arm, Goopers some were confiscated at the and Lybrand Associates, which is baaded by Ian Hancock.

> among users of information technology and among suppliers of computing telecommunica-tions and office information. Ash, who spent 20 years in IBM management could be described as the one who got away. His last job was as IBM's southern region manager in Britain. But eartier be did a two year spell in Paris as assistant to the pre-sident of IBM Europe. He is, be says, the only person ever to have left IBM after bolding that

Salford's game

Economic recession is no deter-rent to civic ambition, it seems. Salford city council is consider-

it has neithar an athletics stadium nor a 50-metre swimming pool-Councillor Joe Holt, chairman of the recreation committee, auggested yesterday that the scheme could be worthwhile providing outside finance could be arranged to build the necessary facilities.

Though Salford and Swinton

Rugby League teams do their opera Coronation Lowry's paintings, and the novel the in-house programme for the Love on the Dole, as well as introduction of advanced information technology systems. Albert Finney and

the 1980 Olympics between a As Coopers and Lybrand Salford council official and officials from Edinburgh which is staging the event in two

years' time.

My correspondent suggests that if Salford's bid were successful, several records might be shattered by athletes stimulated by the city's traditional dishes of tripe and trotters. They foresee a market both

Tree tops

Full marks for ingenulty must go to a Somerset company which plans to sell date palms — to the Arabian Gulf.

If the proposal appears to contain a touch of Irish — maybe it is because the company be-hind the scheme, Twyford Plant Laboratories of Glastonbury, was once owned by Guinness.

Twyford is to sell not just
ordinary date paims but seedlings grown with genetic engineering techniques. As a result, the trees are particularly fast growing and resistant to

The plants will be shipped out to the Middle East in special containers.

Richard Cumming, the com-pany's marketing director, re-ports "tremendous interest in the proposals. A sales drive is to start within the next few weeks. If Twyford translates into orders all the inquiries It has received, it will sell a million date palms in the first year, worth about £10m.

Chip shot

Intel, the U.S. microchip com-pany, has had a lot of critical tbings to say in the past obout its competitors from Japan. Imagine a colleague's surintel presentation folder, including pad, pen, ruler—and a pocket calculator containing a single microchip made by

Observer



Thistle Hotels' Business Services. An impressive package that must look irresistible to the businessman. Service through Trumpcard. Recognised as the best hotel discount card around, offering 10% off the total bill, and a whole lot more.

Service through ConferencePlan. Well planned conference suites with full audio-visual and staff back-up.

Service through IncentivePlan. Incentive vouchers in small or large denominations, redeemable against anything from a single meal to a sumptuous weekend.

Service through Corporate and Contract Rates. Up to 20% volume discounts for regular company clients, available at most Thistle Hotels.

And that's not all. To learn what else is in the parkage, drop your business card into an envelope and send it to: Thistle Hotels Ltd, Freepost, London W8 5BR.

For information and reservations at 39 Thistle Hotels, and 400 affiliated hotels worldwide, ring 01-937 8033.

THISTLE HOTELS Business Services for the Business Executive. ECONOMIC VIEWPOINT

The debate that refuses to die

By Samuel Brittan

ANY HOPES that the debate on "monetarism" would die a sion would move on to the problems of designing suitabla policies for steering a modern

unlikely place for anything that could be called a monetarist experiment, given the dedica-tion of a large proportion of tha most senior and vocal British economists to an entirely different traditional post-war approach to economic policy, often called "mainstream Revuesian." Travelling abroad, one feels that there is more sup-port for the fundamentals (if not the details and practice) of "Thatcherite" financial policy among the economic establish the UK where 364 economists signed a famous letter in 1981 calling on the nation "to reject monetarist policies" which would not bring recovery.

The traditional post-war approach has been abandoned in most countries; it cannot be sufficiently emphasised that in Britain the process started under Mr Denis Healey, but be-came a beadline issue only after Mrs Thatcher became Prime Minister, and the popular debate on "monetarism" has become inextricably confused with the policies, fiscal as well as

Abandonment of the traditional. post-war approach

monetary, of the present British

Keynesians, Mainstream especially in Britain, lose no opportunity of directing people's attention to work which they can represent as "undermining

have surfaced recently; David Hendry's critique of Friedman and Schwartz's Monetary Trends in the U.S. and the UR, Willem Buiter's attack on British economic policy, especially in his inaugural lecture at the London





omie debate: Charles Goodhart (left), David Hendry and Willem Buiter (right)

(Macmillan, £7.45).

While the other two works may be important at the level high theory or low debate. Dr Goodhart's book, which con-sists of essays arising from his work as monetary adviser to the Bank of England, is the only one of the three that is practically relevant to the monetary section of the Budget speech and Report on which decisions are currently being taken.

Goodhart has played a part he may not have realised in my own conversion, not so much to monetarism, but oway from mainstream Keynesianism. For it was at hunch, I think in 1968, at a very convenient, but alas now defunct, Temple Bar Club, that be drew my attention to Milton Friedman's 1967 presi-dential address to the American Economic Association. It was this address which persuaded me that there was no long-term trade-off between inflation and unemployment and that there was an underlying level of un-employment, which although neither "natural" nor inevit-able, could not be improved upon by injecting more demand into the economy.

If this is so, it is still In fact, Buiter's criticism of important to avoid sudden the British Government for downward jerks in demand. But its ignorance of the latest School of Economics, and the main long-run effect of arcane developments in the any case more likely to be over-Charles Goodhard's book, boosting demand is on the price theory of public finance boils and than undershot, is too Monetary Theory and Practice. level rather than output and down to an attack on a sup-restrictive.

Having gone this far, it is not very startling to observe that changes in the amount of money have an important influence on demand and therefore on prices. It is difficult to find examples of inflation that bave been either large or long-sustained which were not accompanied by a large increase in the stock of money; or of very large increases in the amount of money which were not accompanied or followed by

It is, however, a very far cry from these general propositions to being able to determine the exact effect a given increase in the amount of money will have on the national income or on the price level, or to find a particular definition of money which will work for monetary "broad church monetarist is therefore interested in the movement of monetary demand, or money, times its velocity of circula-tion; and he would expect fiscal policy, that is the state of the budget, to have some effect on this magnituda via its infinence on velocity.

In fact, Buiter's criticism of

benefit in granting assistance.

This implies a detailed and com-

prehensive knowledge of exist-

ing capacities and market re-

quirements. The net odvantage in terms of jobs, actually within

much more carefully, and when, for example, plans are passed

for aiding the establishment of

a new supermarket or hypermarket, an assessment must be made as to the likely degree of

job-loss resulting from the sub-

sequent closure of many small retail outlets in those areas in

which such major retail outlets

are to be established.

West Grays, Highercombe Road.

Haslemere, Surrey.

change. John Scott-Oldfield, 24, Buckingham Gate, SW1.

Not the universal

Industry and Employment

Greater London Council
Sir,—Greater London Council

accepted in May 1983 that small businesses are not the universal

panacea that many would have us believe (Lombard, January 12). In our policy document

wa have selected three areas where small firms have a vital

role to play.

The co-operative movement

has shown itself to be more

resilient and is a growing

ployment among London's ethnic minorities and the racism

We bave identified several sectors in which small firms

is to strengthen links between

This is a strategy that will succeed—if the GLC is allowed

sector as a whole.

Given the severity of unem-

From the Chairman,

panacea

Rowena Mills.

the region must ba as

osedly over-restrictive budgetary policy. He estimates, for instance, that the published Public Sector Borrowing Requirement (PSBR) of £5.4bn in the calendar year 1982 represented a "permanent" represented a "
surplus of £6.5bn.

These Buiter corrections are a bealthy antidote to those who call for spending cuts or tax increases in the name of a "balanced Budget." But they are much less important for the broad church approach.

For there is no one true definition of the Budget deficit; and rather than argue about to look at the total effect of all policies, monetary and fiscal. According to Treasury estimates, monetary demand, measured by nominal GDP, has increased by about 8 per cent in fiscal 1983-84 and is expected to increase by about the same in 1984-85. Of this, some 3 per cent is expected some 3 per cent is expected to represent real growth, the rest inflation.

Butter may have a case that the pace of disinflation was too rapid between, say, 1980 and 1982; but, baving reached where we are It is difficult to argue that an 8 per cent growth of nominal demand, which is in

That being so, it is difficult to argue now for fiscal expansion provide an overall stimulus. there then a case for changing the policy mix, with higher interest rates compensating for a higher (published) PSBR? Again, the answer must depend on time and place. But a shift towards fiscal ease, balanced by monetary tigotness, would probably mean less private investment, and a move the U.S.—towards a current payments deficit financed by overseas borrowing. Is this a sensible change for a country approaching the zenith of benefit from North Sea oil?

But to come back to the monetary side; David Hendry's crifique is confined to one parschwartz, which attempts to provide equations relating the demand for money in the U.S. end the UK to a few simple variables, mainly the national income, and to a lesser extent interest rates and yields on physical assets, for the whole period 1867-1975.

It is hardly surprising that such a heroic attempt is open to criticism; it seems that Friedman and Schwartz had a great deal of difficulty with the British data. An early version was ready in 1966; and the delay was due to the suggestion for incorporating UK data, an extension which the authors themselves believe to have been of questionable value.

More serious for economic management than the Fried-man-Schwartz equations (which do not determine British policy) is Goodhart's account of the Bank of England's repeated experience of the breakdown, over shorter periods, of pre-viously established relations between various monetary between various monetary aggregates both M1 and M3 were tried—and incomes and prices. If somebody in the Treasury now manages to ex-tract some black box relation, between notes and coin (the overwhelming proportion of MO) and nominal GDP, one can be pretty sure that it will come unstuck at a crucial time.

Goodhart himself does not prescribe a policy of his own. But other Bank of England authors have suggested a focus on nominal GDP Itself, rather than on the intermediate means for achieving It. Such a focus avoids both the Scylla of

attempting to spend ourseives into prosperity on old Keynesian lines and the Charybdis of focusing on one or two monetary aggregates, with a very uncertain relation to final

Above all, a nominal GDP Above all, a nominal GDP objective uses, rather than throws away, ovailable information. As nominal GDP is equal to real GDP multiplied by the price level, it can be estimated from the normal Treasury economic forecasts of output and prices. As it is also equal to money times velocity, an independent check is provided by looking at the behaviour of by looking at the behaviour o as many monetary aggregates as possible, in the light of what is known about the influences upon their velocity.

A final thought. The Hendry critique of the new Friedman book was important and needed to be done. But wby was the Bank of England so keen to commission the study itself? The reason given is "the importance for monetary policy" if the book's claim "is true."

This is surely a little tongue in cheek. Did the Bank really expect that the Hendry study would support a more rigid pur-suit of monetary rules than the Bank had previously favoured?

A fundamentalist dispute between flat and round earthers

The only real question was how far it would go in weakening the Friedman conclusions. The subsequent exploitation of the study by the anti-monetarist lobby got out of hand; but that was hardly surprising.

The net result has been to draw public discussion back from sensible precepts of economic navigation into a fundamentalist dispute between flat-earthers and round-earthers. The danger and round-earthers. The danger could have been that rational objections by the Bank to Treasury ideas on monetary far-gets were discounted as nothing more than a Kulturkampf on the part of the 364 dissenting economists. This may be true for some Bank pundits, but it is manifestly unfair to others. I am afraid the Bank scored an "own goal."

Lombard

New goals needed for the EEC

By John Wyles in Brussels

THE EUROPEAN Community and bureaucratic inertia and nat-ional selfishness. It lacks a sense of direction. ambitious goals and, as a result, the capacity to avoid further decay. Its political leadership is weak and its priorities fatally distorted by an obsession with budgetary limits and balances, for which British diplomacy must carry a lot of the blama.

Salvation and renewal could only be established if politi-cians can rediscover the will to achieve the objective of economic and political integration upon which the Community was founded. An important catalyst for renewal would be to de-velop and atrengthen the European Monetary System. Having lost its role as the engine for Community development, the European Commission must re-build the necessary reserves of political energy and leadership capable of recreating political

will in the national capitals.

However, when this account of the Community's problems is delivered to the EEC's Committee of Permanent Representations. sentatives (Coreper) by a senior ambassador about to return to a top job in his national capital, then it becomes an articulation of an acute longing on this side of the Channel which may yet find political expression. The valedictory speech was delivered recently by Sig Renato Ruggiero, one of Italy's most respected diplomats who has worked at the top of the

European Commission and who bas passed the last three and a half difficult years as his country's permanent representa-tive to the Community. He, like his nine other colleagues on Coreper, has been an important spokesman for his

government's EEC policies and, rather more than some of his colleagues, a key influence on these policies. His speech did not, as I have done, explicitly single out the UK for special criticism, for that would have breached the diplomatic courtesies of the occasion. But the frustration which Sig Ruggiero and other members of Europe's "second gener-ation" feel about the state of the Community is very substan-tially fuelled by the way lo which Britain's budget demands

energies.
The "second generation" were the junior politicians and diplomats present at the creation of the Community in the late 1950s and fired by the boldness of the experiment. They have no counterpart in Britain. They are now, as Sig Ruggiero described his own mood, "immensely sad and pessimistic" about the outlook. They lament evident public disillusion and disinterest in the Community and the way this has encouraged national bureau-cracies and politicians to subordinate the task of European Integration to the narrow pur-

suit of national interest. Sig Ruggiero and those of like mind do not underestimate the real obstacles to achieving real obstacles to achieving greater integration, particularly in a Community of twelve. But they argue that the task is fast becoming impossible because it is not dedicated to any grand design which justifies the compromises which have to be made along the way. If the Community's capacity to compromise withers, then so does its capacity to preserve even its capacity to preserve even what bas been put in place, Many continental politicians, with the possible exceptions of most of the present German Government (whose apparent lack of enthusiasm for the Community is widely noted bere), share these anxieties and the feeling that more exciting goals have to be defined. Their lack of initiative, however, profoundly depresses bowever, profoundly depresses the second generation. The relevance for the British

ness of their partners to com-promise on the budget issue may be encouraged if London was able to acknowledge that the Community has more serious problems than budgetary imbalances and adjusted its tactics accordingly. At the very least this would require changes in the presentation of the British case; a reordering of priorities so as to demonstrate that removing the current constraints on the EEC budget was at least as important as solving the British budget problem. Perhaps above all, a demonstration is needed that London is aware that neither the volume nor the cost of farm surpinses are sufficient to dishove dominated the Community agenda for the past four years has achieved, or might achieve.

Letters to the Editor

Unsatisfactory aspect of regional aid policy

Sir,—One of the most unsatis-actory aspects of regional policy in the past has been the readiness to grant—in areas of high unemployment - certain investment aid which then proves to create, or add to, capacity which is already surplus to market requirements. As a result that unemployment is then exported to those estab-lished areas of manufacture of a particular product whose costings, and thus competitiveness, are based on investment which has not had this additional contribution.

This has been particularly evident recently in respect of new investment in the manufacture of packaging materials, of super and hyper-markets.

Pension schemes and use of surplus

From Mr P. Baston
Sir, — Many pension schemes are set up on the basis that the employer undertakes to pay the contributions which are esti-mated to be necessary on actuarial advice to provide the enefits payabla in the future. In these circumstances an actuarial surplus arises only if credit it taken for employer's contributions above the neces-sary level. The employer would normally benefit from surplus by a reduction in the sonual contributions to the fund, not by the disbursement of a lump sum payment by the trustees.

If the employer has good reasons for seeking an injection of capital from the pension fund it is presumably open to the trustees to consider making a loan to the employer on commercial terms, subject to any constraints in their investment powers or contracting-out regu-

Bacon and Woodrow. Empire House. St Martin's-le-Grand, ECL.

Peter Basten.

Abolishing national

From Sir Alec Atkinson
Sir,—Mr Edwin Whiting
(January 12) challenges my
afatement (December 31) that national insurance contributions are a main component of cultural moulds. benefit entitlement. He says that need is now the main com-

In the current financial year, contributory benefits are esti-mated to amount to some £20bn, angle turns are what are County Hoil, SE1.

In respect of the first respect of the overall benefit, do without category, in virtually all areas and not just the regional From Mr. F. Sto. of package production, there has been a period of inteuse de-manning and plant closure. Nevertheless, surplus capacities in both the UK and Europe still remain, and further de-manning and closure are likely to continne in 1984, with consequen-tial effects npon employment. In spite of this, it has been the practice, in respect of the Scottish Office in particular, to grant regional aid to various elements of the packaging industry, aid which can amount np to 33 per cent of initial in-

vestment outlay.

It would seem, therefore, that
in re-framing regional policy. Government must ensure that there is adequate liaison and consultation between the different areas of tha UK in

including £15bn for retirement required. Paradoxically, pensions, as against a total £7bn more complex and professions. for supplementary benefit and housing benefit which together provide the means-tested safety-

It is to be hoped that means-tested benefits will continue to play a subordinate role; their administration tends to be more costly and instrusive and they discouraga thrift. (Sir) Alec Atkinson. Bleak House, The Drive, Belmont, Sutton, Surrey.

Prisoners of the past

From the Managing Partner,
Corporate Consulting Group
Sir, — Dean Berry and
Christopher Lorenz (December
12 and 14) certainly deserve our
congratulations for their wellresearched articles focusing
attention on the "culture"
aspects of corporations and
questioning the capability of
those who seek to change
commany values from the out-

It is, however, alternatively arguable that because self-appraisal and metamorphosis are so difficult for all of us, the understanding and infinencing of the cultural mores of a company by those within it are indeed very tricky if not im-possible tasks—British Steel, BA and BL, after all, needed BA and BL, after all, needed play a major part—such as "heroes" from outside to begin clothing, printing, software, etc. the process of breaking their in these cases, the GLC policy

values from the out-

Indeed it is often the case that firms and to strengthen the insiders, particularly if they position of labour within the ponent, and that the safety-net have been successful, ond been has become almost a catch-all. able "to use the organisation" to their advantage to achieve their goals, become prisoners of to continue.

A luxury we can From Mr F. Stark

Sir,—When Robin Pauley says (January 14) the Govern-ment's intention to force through its rate-capping propo-sals is deeply unpopular in the party. I would question his judgment even relating only to

the Parliamentary party. So far as the rank and file members of the party are con-cerned I believe they are almost unanimously in support of the Government in its attempt to control county and district rates, even to the extent of taking over full control of local

Government has the greatest democratic right and duty to control spending. As Robin Pauley says it already provides most of the money for local spending. Also it is returned to office by a much larger poll of electors, all of whom pay required. Faragonically, the more complex and professional the organisational systems that greoter the momentum of the past and the resistance to taxes, compared with the minority of ratepayers among the smaller poils of local

> I find it very significant that the criticism I have seen of the Government's proposals from councillors, no matter what party they belong to, is always on the ground that they will lose their right to levy write as high as they would rates as high as they would wish to. I cannot recall seeing in print a single word of con-cern from any of them about whether the ratepayer can afford their extravagance. It seems tha Government has tha monopoly of concern in this

The levying of rates by local councillors who can ignore both the national and local ability to we can do without

178, Southend Road, Wickford, Essex.

that they face in the labour market, we will support smail firms that are led by ethnic minorities. It is often only Extremely poor standard through trying to start up their own operation that some mem-bers of the ethnic minority communities can hope to sur-

From Mr J. Archibald Sir,-How very heartening to

read (January 11) Michael Manser's excellent article on conservation. One powerful cause for the recent excessive emphasis on the subject is, bowever, a defensive reaction to tural standard of most modern buildings—there will be very few products of our generation which will qualify for conserva-

John G. Archibald.
Obere Heslibachstrasse 758,

THE STRATEGIC LOCATION IN NORTH AMERICA

120 million consumers and 56% of North America's

industrial market are within one day's trucking.

This is what makes

Ontario a strategic location for business in North America.

But there is a lot more.

Our industries produce

50% of Canada's manufactured goods. Energy supplies

are secure and at lower rates on average than those in

Britain, Europe and the United

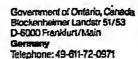
States. We have an abundance of natural resources and a skilled, competitive

labour force. And a government determined to help the private sector grow and prosper.

Add to this the benefits of living in a beautiful environment and enjoying one of the highest standards of living in the world.

Get in touch with the Ontario Government office nearest you to discover the opportunities for licensing or joint-ventures and the many advantages for an industrial installation.

ONTARIO, CANADA 變



Telex: 41-416176 ONFRA

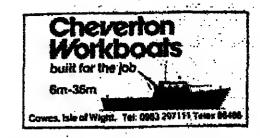
Ontario House 109, rue du faubourg St.-Honore Telephone: 33-1-563-1634 Telex: 42-650865F ONTPAR

Ontario House rue Royale 97-99 Telephone: 32-2-218-0600 Telex: 46-63559

Ontario House Charles II Street London SWIY 4QS Telephone: 44-1-930-6404 Telex: 51-262517 ONTLDN

FINANCIAL TIMES

Thursday January 19 1984



French hijack official sacked

By Paul Betts in Paris

PRESIDENT François Mitterrand yesterday dismissed a high-ranking local government official for failing to stop the hijacking by angry French farmers of two British lorry drivers last week.

The gesture was, in part, designed to signal to France's European Community partners, and Britain in particular, the French Government's resolve to adopt a tough line against future protests by French farmers.

The president dismissed the Prefect of the Department of the Orne in Normandy where the drivers were seized and their loads of meat distributed to a local hospital and

President Mitterrand told a Cabinet meeting yesterday. "The state will not tolerate any excesses by this or that category of citizens." In a clear reference to the controversial hijacking of the two lorry drivers, he said any breach of the law would be treated severely.

The hijacking of the drivers provoked a furious reaction from the British Government, with Mr Mi-chael Joplin, the British Agricultural Minister, describing the incident as "absolutely scandalous."

After being held for more than 24 hours the drivers were released by French police as they were being escorted by the protesting farmers in Paris. President Mitterrand had pledged to Mr Neil Kinnock, the UK Labour Party leader who visited Paris last week, that be would intervene directly to secure the release of the drivers.

Yesterday's move also appeared to be aimed at reassuring other EEC member-countries whose lor-ries carrying meat or other agricul-tural produce into France have been the target of a rising wave of farm protests in recent weeks.

The latest French protests have been led by pork and cattle produc-ers who oppose the importation of cheap meat which reduces the prices for their own produce. Apart from British lorries, Dutch, Danish Belgium and SpanIsb shipments bave been selzed or disrupted.

Until the hijacking, the French tended to adopt a detached approach to farmers' peotests, totervening only in serious cases of damage to property or physical violence. This approach has increasingly angered France's European trading

By announcing a new hard line President Mitterand appeared to be seeking to pre-empt future farmers' protests' getting out of hand.

Our Commodities Staff in London writes: British lamb exports to France will face lengthy delays as new French checks on hormone content take effect. The procedure. which will take at least four days, is seen as retaliation for British testing procedures used to control imports of French long-life milk.

UK apple buyers angered by imports, Page 42

Gunman kills U.S. head Ford UK of Beirut university

BY NORA BOUSTANY IN BEIRUT

group, which yesterday claimed re-sponsibility for the assassination of Mr Malcolm Kerr, the president of the American University of Beirut, has pledged that nn American or Frenchman will be allowed to re-

Mr Kerr was shot dead early yesterday. The killing was claimed by a group calling itself Islamic Jihad, which said Mr Kerr died a "victim of the American presence in Leba-

Mr Kerr, a distinguished political historian and writer about the Mid-dle East, was killed as be left a lift to enter his office.

The White House bas deplored the assassination, but did not spec-

SUMITOMO Rubber, the Japanese

tyre group, which agreed to buy Dunlop's UK and German manufac-

turing interests last autumn, is now

bidding to take over the French ac-tivities of the British rubber compa-

Terms and details of the Japa-

nese bid, which follow months of

uncertaioty over the future of Dun-

lop's French subsidiary, however,

Sumitomo, which together with Firestone is one of the big U.S. tyre

producers, is due to meet French

Government officials within the next few days - peobably on Friday - to present proposals for taking over Dunlop France. After that, the

Govecoment will decide wbether

either company's propositions are

BY PETER BRUCE IN LONDON

grated works, particularly the three

strip.
Mr Robert Haslam, BSC chair-

man, said yesterday that the Cor-

poration could meet current de-

mand with two strip mills and that

following the collapse of negotia-tions to link the Ravenscraig works in Scotland with a U.S. steel plant,

we really need to take some new

initiatives" to make BSC profitable.

Under the BSC 1983-86 corporate

scheduled to continue, a decision

forced on the corporation by the Government in December 1982 and

which led to BSC opening talks

bave not yet been disclosed.

ISLAMIC fundamentalist ulate about the motives for the at-

tack.
The death of Mr Kerr is part of a new wave of incidents in the beart west Beirut in which American, French or conservative Arabs have come under attack. Mr Hussein al Farrash, the Saudi consul, was kidnapped by gunmen on Tuesday.

Islamic Jihad has claimed that it is also responsible for his abduction. It said he will receive an Islamic trial and "his body would soon be thrown away."

Islamic Jibad is a shadowy organisation, believed to be rooted in Lebanon's Shia Moslem community and clearly influenced by fran. It has previously claimed respon-sibility for numerous attacks including the suicide bombs which

group filed for bankruptcy in Octo-

ber after Sumitomo's takeover of

Dunlop's other European activities

cut the French company adrift from

the rest of the groun. Since then, the French Govern-

ment's interministerial committee

for helping companies in distress -

Ciri - has been making intensive ef-

forts to find a buyer for Dunlop

France to save the jobs of 5.800 em-

ployees in five factories around the

country. With the support of the

banks production has continued

normally for the last three months,

Michelin and Goodyear have both

been asked by the Government

whether they were interested in taking over Dunlop's activities, but turned down the idea because of

British Steel may seek closure

of plant to regain profitability

THE BRITISH Government may to the Commons Select Committee soon come under pressure to reverse its year-old decision to continuous came clear that the Government due to be phased out by the end of

to the European Commission by a

Mr Haslam told MPs that be-

cause of the collapse of proposals to

link the Ravenscraig integrated works in Scotland with a U.S. Steel

plant just before the new year, BSC

would "clearly bave to go beyond the concepts we have been looking

He said BSC was reviewing its

strategy for the next three years

ernment by early April, "We do not

believe that (the present corporate

plan) will carry us into breakeven

or even viability," Mr Haslam said.

We are looking at balancing the fi-

ue steelmaking at all the British was unlikely to be able to submit

Steel Corporation's five major inter- acceptable restructuring proposals

plan, steelmaking at the five sites is and would present plans to the Gov-

plants producing hot-colled wide January 31 deadline.

but time is clearly running out.

The French subsidiary of the UK their own surplus capacity. Pirells

1985.

Sumitomo Rubber bids for

Dunlop's French subsidiary

killed 241 U.S. marines and 59 French paratroopers last October. intelligence agencies are unclear bow far the Islamic Jihad attacks are orchestrated by Syria or Iran, say diplomats in Beirut. Recent incidents, which include

the killing of a marine close to where the U.S. embassy is housed in the same building as the British ry withiraws its plan to close the embassy, emphasise the inability of Dagenham foundry. Essex, with the the Lebanese army to guarantee se-curity even in the heart of Beirut.

The attacks also underline the increasing militancy of the Shia Moslems, the largest community in Leb-anon. They are thought to be be-hind the almost daily attacks on Israeli troops in south Lebanon.

of Italy bas declared an interest

but only in buying the more profit

able parts of the French network

The Government is sticking to its

line that it wants Dunlop France to be sold to a single buyer

Ciri officials bave suspected for

months that Sumitomo, despite its initial spurniog of Dunlop's French

subsidiary, has been interested in

buying the company - but only if it

can wrest the best possible terms

from the parent company and from

Dunlop's decision last autumn to let the French unit start bankruptcy

proceedings occasioned consider-

eroment, which fell the parent com-

pany had not fully carried out its duty as a shareholder.

Both Mr Haslam and Mr Bob

Scholey, BSC's chief executive

were anxious not to fuel speculation

about the future of Ravenscraig or

Llanweco - the two works considered most vulnerable should a ma-

jor works have to close. Some ca-

deal with U.S. Steel, so close to the

able to present any revision of the

corporate plan drawn up by former BSC chairman, Mr Ian MacGregor,

taken about which one.

the French Government.

Italy cuts peacekeeping force,

union to call for stoppage

UNION LEADERS will urge the 58,000 manual workers and staff at Ford's 24 British plants to strike from February 13 unless the compaioss of 2,000 jubs.

vesteroa, by a meeting of 70 na-tional union negotiators, and endorsed by a seven-to-one majority at a mass meeting of the foundry

nounced the obased closure of the loss-making olant. It will cease production in April 1985.

Ford made no official comment vesterday and will await the outcome of mass meetings over the next three weeks. It does not intend to give way over closure of the foundry, which it says has lost £90m (\$126m) since 1979.

of the new petrol engines will be buill daily - considerably more than Cologne's current production of 1,000 OHC engines. It claims Ford believes it can

build the new petrol engine at one site only because it expects to increase sales of diesel cars dramati-

bad in recent years closed its Dagenham blast furnace, coke ovens and power house. The unions are also concerned about the future of tooling operations and press stamp-

Alternative to Irish closure

By Brian Groom in London

That was decided unanimously

It replaces a threat to black im-ported engine parts, made by unions on Monday when Ford an-

Chances of the strike's going ahead depend on the ability of unions to persuade members that the future of Ford of Britain's manufacturing operations is at stake, not just the foundry.

Mr Ron Todd, national organiser of the Transport and General Workers' Union and chief manual workers negotiator, said: We are demanding a meeting with senior representetives of the company, including Mr Bill Hayden, vice-oresident of European manufacturing, to discuss the decline of manufacturing operations in Great Britain."

The strike call is likely to be supported at plants that fear more closures and redundancies, notably the giant car complexes at Dagen-bam and Halewood, Merseyside Smaller, more secure plants may be

Unions believe Ford will shortly announce that a replacement over-head-camshaft (OHC) engine for the Sierra car and Transit van will be made only at Cologne, West Ger-many, with the loss of up to balf the 3,500 jobs at the Dagenham engine

Support for that theory comes from the magazine Engineer, which Cologne on building the "world engine" to be ready in autumn 1986. According to the magazine, 1,500

parity would be sbut down, said Mr Scholey, but no decisions bad been The collapse of the Ravenscraig Mr Todd said yesterday that Ford January 31 deadline set in June last year by the Commission, means that the Government will not be

sought, Page 2; Ford-Werke boosts market share, Page 21 Saving a Belgian-Luxembourg steel family, Page 2

THE LEX COLUMN

Self-regulation on parade

The Treasury's argument that government departments will this year break the habit of centuries and curb their spending in the closing months has received provisional support from yesterday's PSBR fig-ures. Expenditure was barely higher than in December 1982. The Exchequer flows suggest that after ad-justing for a higher level of gilt sales, revenues so far this calendar year may be running about £1bn ahead of last January. II receipts hold un, the Government may yet squeeze in with a PSBR figure of about £10bn for the full linancial

Gower report

Professor Gower's report is an outstandingly cogent and practical document. Its tour of the by-ways of the City is perceptive and some of the broader recommendations concerning the structure of regulation have been greatly refined since the appearance of the discussion docu-

Unfortunately, the final report is almost at its most eloquent when advancing arguments for a commis-sion along SEC lines. This option. however, has been rejected on political grounds while the earlier idea of a small group of self-regulating agencies has also been abandoned since, quite apart from the City's hostility, it might have created unwieldy and often illogical regulatory groupings. The danger with the latest recommendations is that they would create a bewildering multiplicity of agencies, requiring financial institutions to serve an increasing number of masters and complicating the task of the DTI.

Moreover, by broadly preserving the identity of existing industry associations, the report may have made the transition from gentlemanly club to effective regulator more difficult. The CSf, meanwhile,

with the new demands.

The dearth of new orders for Ra-cal Electronics tactical radio group has underlined its uncomfortably heavy dependence on Middle Eastern business and is not exactly what the doctor ordered to treat its long ailing share price. At the same time, the degree of

damage inflicted on this year's curnings by the apparent £30m-£40m shortfall on tactical radio sales is severe enough to highlight the extraordinary margins enjoyed on this business and explains why Racal is in no real hurry to abandon some of its less reliable customers Tactical radio peofits may be £20m less than was expected for the year.

Yesterday's pre-tax profits re-flected the disappointment by showing only a small guin from £47.5m to £48.7m and City of London estimates of anything much over £120m for the year seem likely to be pruned.

Racal came to its interim preseptation brandishing all manner of silver linings, however, not least that its shortfall in rudios has been countered by a strong recovery at Racal Milgo. This year's pre-tax profits in Dala Communications should be up 40 per cent or so. Above all, management can point to an order book filling up quickly

across enough different divisions to justify its claim to a broader business base after 1984. The backlog of orders for defence radar will soon reach £190m, while marine radar losses should be cut to £1m this year and replaced by profits on new products in 1981-85.

are still running at about 72 per more than enough impetus.

is left in an ambiguous role, advis-ing the DTI, which may or may not costs on vellular radio will amount have the staff and resources to cope to about C3m this year. But neither item is expected to impair Rucal's net cash position, which remains around last year's closing level and has blessed interim profits with a £43m swing on the interest ac

Tate & Lyle

Having laboriously rebuilt its reputation in the City. Take & Lak is doing everything possible to stay in favour. Profits for the year to October 1 have trumped the forecast of 55m pre-tax contained in the September 1 with the september of the september the se tember rights issues document by Ca.3m and more pointedly, the divi-dend increase is also ahead of the forecast. The share price duly extended last year's remarkable run with a 22p jump to 437p.

At that level, the historic yield is only 5.2 per cent - bang in line with the food manufacturing sector aver-age and roughly half the level of three years ago. Given the manage-ment's determined and now almost completed efforts to cut out peripheral businesses and extract propor returns from the rest, the rerating is hardly extravagant Yet, in that process, the management has not developed new growth areas and it is worth asking what T&I. does for its next trick.

This year profits should motor on to £70m but almost all the increase will come from non-recurring items: the elimination of Zymalze losses and rights issue proceeds. Guns elsewhere will depend heavily on exceptional sugar trading opportunities - not the highest quality form of growth. So, while the management professes to be in no hurry to make its long-awaited acquisition, a totally ungeared balance sheet now gives it enough latitude and the Research and development costs prospect of flattish profits in 1985.ts

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



B.A.T Industries p.l.c.

Up to £365,000,000 121/4 per cent. Unsecured Loan Stock

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. Particulars of the Stock will be circulated in the Extel Statistical Services

and copies may be obtained during normal business hours on any weekday (excluding Saturdays) up to and including 20th February, 1984 from:

Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT

de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE Sollie

" Teac

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



B.A.T Industries p.i.c.

Up to £365,000,000 Floating Rate Capital Notes

Application has been made to the Council of The Stock Exchange for the whole of the above Notes to be admitted to the Official List.

Particulars of the Notes will be circulated in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (excluding Saturdays) up to and including 20th February, 1984 from:

Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT

de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE

During evidence given by Mr nal capacity that we determine Haslam and other BSC executives against demand as we see it." Un-Boeing bid to buy new Airbuses from airline

BY LYNTON McLAIN IN LONDON

turer, is trying to buy two European Airbus A310 airliners from a Middle East airtine, before delivery, and replace them with its own aircraft. The Middle East airline was un-

named, but Airbus Industrie bas sold the A310 to only two airlines in the region. Middle East Airlines of the Lebanon has ordered five A310s and Libyan Arab Airlines has or-Mr James Blue, vice-president of Boeing's used aircraft division in Seattle, said: "We will sell them

Boeings back. That is the name of Boeing confirmed from Seattle last night that o Middle East airline was considering buying Boeing 767s

World Weather

BOEING, the U.S. airliner manufac- and that the U.S. group would consider a "trade-in" part-exchange deal with "a couple of Airbuses." British Aerospace, a 20 per cent partner in the Airbus Industrie con-

sortium, said last night that it came as "no great surprise" that Boeing was trying to do this. Boeing said that it had already sold a Boeing 747 to Singapore Air-lines in part-exchange for an Airbus

 Rediffusion, the British electroo ics company, bas won a 59m order from the U.S. Air Force to update a Rediffusion early-warning simula-tor for the Boeing E-3A Sentry Awars aircraft at Tinker Air Force

base, Oklahoma. British Aerospace redundancies, Page 8 ket and a certifying body for life in

City of London's main self-regulatory agency and was alarmed that its terday that Prof Gower bad attempted to meet several points of

conform in every respect to Prof Gower's model of a well-organised

John Edwards adds: Mr Alistair Annand, chief executive of the planned Association of Futures Bookers and Dealers, said he was pleased with the report. He said it

Thatcher faces new Conservative revolt

BY OUR POLITICAL EDITOR IN LONDON BRITAIN's Conservative Goveco- staioed on Tuesday night. Although

ment faces further revolts from its that still left Mrs Thatcher with a members in the House of Commons 100-seat majority, it marked a seriin the wake of the refusal of 30 to 35 ous rebellion against party disci-Conservatives to vote for legislation pline in the Commons. to limit local control over property

The Bill passed its second reading on Tuesday night by a comfort-able margin despite the rebellion by Conservatives including Mr Edward Heath, the former Prime Minister, Sir Ian Gilmour, a former Defence Secretary; and four other former ministers. Mrs Margaret Thatcher faces

new unrest from within her party ranks over a proposed cut in hous ing benefit and the planned level of central government grants to supplement local property taxes.

Earlier this week, a handful of Conservative MPs voted against a Bill that would permit the injection of private capital into the Royal Ordnance Factory, the state arms-

The Government may, however, be prepared to make minor concessions to deal with the doubts of MPs from rural areas with Conservative led councils.

The Government nevertheless

was assured of having a working

majority in the standing committee which will next week start consider-

ing the Bill in detail. A committee

has been proposed consisting of 28

MPs, of whom 17 are Conservative,

and 11 are Labour, Liberal or Social

Democrat. That means that a revolt

by one or two critical Conservative

members is no threat to the Gov

Mr Heath was yesterday unre-pentant about his decision to vote against the Government, saving he had not led a rebellion. "What I did making group. was to state my own views and said About 35 Conservative MPs voted that the whole Conservative philosagainst the Government or ab- ophy was at stake."

Feldstein cuts forecast

Commerce Department reported

cent higher than the 1982 level

Commerce Department reported Housing was one of the engines yesterday. Weather conditions tend of the economic recovery in 1983. to make the winter housing start and most economists are projecting statistics difficult to interpret, bow- that in spite of high interest ratesever, for the seasonal adjustment mortgages have been costing can be unreliable.

around 12% to 13 per cent recently— For the year as a whole, the De this year will see a steady rate of partment estimates that starts were new construction, partly because a made on some 1.7m new homes, the growing occoportion of mortgage interest rates.

self-regulatory agencies, we shall seek it." The National Association of Se-Continued from Page 1 curity Dealers and Investment Managers said it was glad to see that the report had stuck to a broad approach and bad defined the role

substantially supported the associa- best for four years and some 80 per

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Damer, Frankfurt/Mum, F. Barlow, R.A.F. McCleon, M.C. Gorman, D.E.P. Palmer, Landon, as members of the Board of Directors, Printer Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, C The Financial Times Ltd, 1984.

Protection urged for **UK** investors

Continued from Page 1

surance intermediaries.

The CSI - which has been attempting to etablish a role as the cole might be diminished - said yes-

Sir Nicholas Goodison, chairman of the London Stock Exchange, indicated some concern over the prospect of established and successful self-regulation being adversely affected if powers were given to the Government to alter non-statutory rules. But he noted that the report proposed that government orders for such changes should have parliamentary approval.
The stock exchange appears to

self-regulatory agency." he said.
Mr Ian Hay Davison, chief executive of Lloyd's, said that he welcomed the report. "If the Government accepts the report's recommendation for formal recognition of



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday January 19 1984



Bankers Trust profits hit record \$261m

BY WILLIAM HALL IN NEW YORK

BANKERS Trust New York Corporation, parent of the large New York Money Centre Bank, increased its net income in 1983 by 9.2 per cent to a record \$261.2m or \$8.55 per share, from \$239m on \$8.34 a share in 1982.

The group said that its figures were distorted by extraordinary items and if these were excluded its income rose 26 per cent. In the final quarter of the year Bankers Trust's net income totalled \$67.8m, an increase of 54 per cent if the 1982 gains on the sales of two banking ubsidiaries are excluded.

Mr Alfred Brittain, the company's chairman, says that the improvement in the fourth quarter resulted primarily from a swing in investment, securities transactions. an increase in other category of income, and from increases in trust

BY DAVID BROWN IN STOCKHOLM

CARDO, the Swedish sugar, seeds

and biotechnology group, has an-

nounced a major reorganisation, in-

cluding the launch of its wbolly

owned Hilleshoeg ngricultural seed company on the Stockholm Stock

Exchange later this year. Following

the issue. Cardo will bave a 60 per

It has arranged to take over the

Swedish Oerekron garden seed

company. Cardo plans to develop its

gardening operation, which in-

cludes subsidiaries in the UK and

Holland in a new wholly owned

The announcement came with

word of a share transaction under

cent stake.

seed operation.

lower foreign exchange and securities trading profits.

tions resulted in a gain of \$100,000 in the final quarter against an aftertax loss of \$13.4m in the same quar-

The provision for loan losses in the final quarter fell by \$5m to \$40m, and for the full year loan loss provisions totalled \$80m, down

nin's fourth biggest bank, increased fourth-quarter profits from \$31.6m or \$1.34 a share to \$40.5m or \$1.54 a lis-based First Bank Systems in-share. This lifted full-year net earn-creased from \$114.7m in 1972 to ings from \$138.6m to \$154.9m, or from \$5.61 to \$6.03 a share.

provements were offset by higher losses was \$141.1m compared with tax and operating expenses and \$115.4m the previous year.

First Interstate Bancorp, largest U.S. multi-state bank holding company, bad a strong fourth quarter, lifting net profits from \$54.9m to \$66.4m on total income up from \$1.11bn to \$1.18bn.

This brought net earnings for the year to \$247.4m, against \$221.2m in 1982, on total income of \$4.34bn against \$4.50bn previously.

Full year earnings of Minneapo \$129.7m, or from \$7.66 to \$8.46 a share. But final quarter profits were static at \$35.7m against

American's recovery is attributed partly to the steady strengthening of passenger traffic over the last few months. But the company has also been one the most vigorous exponents of the new cost-cutting drive in the U.S. airline industry, and bas achieved a significant improvement in margins through radical wages deals.

American

Airlines

back in

the black

AMERICAN AIRLINES, the second

largest U.S. domestic carrier, has confirmed its return to financial

health with a dramatic turnround

from losses of \$19.6m in 1982 to net

In the fourth quarter the compa

ny earned 5115.6m, a 15 per cent in-

crease on its third-quarter perfor-mance AMR, the airline's parent

company through which it reports,

did not issue figures for the same period last year, but it is believed to

bave made losses of over \$20m at

By Our New York Staff

profits of \$228m last year.

Earlier in the year it signed an agreement with its mechanics to get rid of automatic cost of living increases in return for rises over a three-year contract period. More recently it has come to an agreemen with its 4,000 pilots under which the pay of newly-hired pilots will be slashed by 50 per cent.

Further rise for Rockwell International

By William Hell in New York

ROCKWELL International, the U.S. LLOYDS BANK is to invest DM transfer of business will take place and investment management. Exaerospace, electronics and automo-100m (\$35.7m) in the portion of tive group, has reported another quarter of sharply higher earnings. Its net income for its first quarter Schröder Münchmeyer Hengst, the crisis-hit West German bank, which it is negotiating to buy. Lleyds said ending December 31 rose 31 per yesterday that agreement on the all the investment banking busideal had been reached and the ness, which includes stockbroking The increase follows a 33.4 per

cent rise in the previous quarter's earnings. The group's profits are now growing roughly twice as quickly as sales reflecting a sharp improvement in margins. In the latest period sales men

Earnings per share in the latest Mr Robert Anderson, Rockwell's

chief executive, said that the company's earnings from nutomative operations benefited from a sharp upturn in the beavy vehicle truck market and an improved overall cost structure which resulted from major cost reduction measures over the past two years."

stages strong recovery

CHAMPION INTERNATIONAL, the U.S. forest products group, re-covered strongly in earnings last

year after a big upsurge in demand for building products and a recov-ery in its white paper products divi-

on sales of \$4.3bn compared with \$3.7bn in 1982. Fourth-quarter earnings, at \$24m, were up from 511m a

year ago.

Operating income of \$79m in the building products division represented a swing of 5112m from last year's loss of 532m, with volume bealthy throughout the year as U.S. house building increased substantially.

In the packaging section, bow ever, severe pricing pressure con-tinued until the fourth quarter, while the white paper segment only began to pull out of the recession in the final half year.

registrations up 19%

FORD-WERKE boosted production by about 50,000 vehicles and achieved the largest increase in market share of all major German car manufacturers in 1983, Mr Do-

Domestically, Ford posted a 19.3 per cent increase in new registra-tions with 282,456 new vehicles coming on the road compared with 238,750 in 1982. This gave the group a 1983 market share of 12 per cent against 11.3 per cent in the previous the previous year.

Shin-Etsu Chemical is also the largest producer of polyvinyl chloride sector, helped by the higher exports and rationalisation efforts, in addition to increased sales of silicon resigned in the production of synthetic ins.

The company raised exports by 3.3 per cent last year to 551,005 from 533,570 in 1982

Dutch paper mill set to run Chapelle-Darblay

BY WALTER ELLIS IN AMSTERDAM

PARENCO, the Dutch state-owned paper mill, seems set to take over the running of Chapelle-Darblay of Rouen, the only paper manufacturer in France.

A social contract has been signed with the pro-communist French trade union federation, CGT, in which the latter agrees to a decline in the Chapelle-Darblay workforce from the present level of 1,400 to 950. Previous attempts at rescuing Chapelle-Darblay, which went bankrupt in 1980, foundered on the refusal of the CGT to accept largescale job losses.

Parenco, which operates the most modern newsprint plant in Europe, is not to acquire shares in Chapelle-Darblay but will restrict its interest to management on a fee and techni-

BY DAVID HOUSEGO IN PARIS

CHARBONNAGES de France, the

state-owned coal group, doubled its

consolidated losses last year to about FFr 2.1bn (\$247m), officials at

the company confirmed yesterday.

The bulk of the losses were due to

CdF-Chimie, its chemicals offsboot,

in which Charbonnages has n 65 per cent stake. CdF-Chimie reported

osses on Tuesday of a little under

FFr 2hn, of which FFr 1.3hn will be

the increased deficit incurred by sidy is forcing the coal industry into

absorbed on Charbonnages's bal-ance sheet. The coal group itself ening results M François Paolini,

BY DAVID LASCELLES: BANKING CORRESPONDENT, IN LONDON

cal exchange basis over a period of years yet to be decided. Earlier, it had been thought that Parenco might take a "symbolic" 15 per cent bolding as a tangible expression of intent, but this is now felt to be un-

The French Government is generally involved in the current negotiations, and has agreed in principle to finance the Parenco plan. The Elysee believes that for strategic reasons, France must not be dependent on foreign sources for its newsprint. while M Laurent Fabius, the socialist Industry Minister, represents Rouen in the French parliament.

A strike by the Chapelle-Darblay workforce from September to December of last year, based on rejection of a previous Parenco rescue

CdF deficit widens to FFr 2bn

made losses last year of about FFr

CdF's losses come on top of a

state subsidy of FFr 6.5bn in 1983, which is being maintained at the

same level in 1984. The Govern-

ment's refusal to increase the sub-

a major restructuring this year in

which 6,000 to 6,000 jobs could be lost. In spite of this Charbonnages

is expecting its deficit to expand further in 1984.

Lloyds to invest in SMH interests

Lloyds is buying parts of SMH's commercial banking business and

in about three weeks.

proposal, was highly embarrassing for M Fabius, who was in the difficult position of negotiating a viable deal with Parenco while at the same time reassuring his constituents that be had their best interest at heart.

Last August 600 of the 2 040 Chapelle-Darblay workers were dismissed with Government approval, and under the first Parenco offer a further 850 jobs were to disappear. Now, under the revised plan, approved by the unions, only another 500 jobs will go, leaving a total workforce of 950.

Agreement has still to be reached with the French Government over responsibility for existing Chapelle-

the new president of the group, said

the recovery in its plastics and pet-

rochemical division which started

M Paolini said, however, that the

group's fertiliser activities re-

mained a substantial drain on the

company, with losses expanding from FFr 650m in 1982 to FFr 850m

cluded is the portion linked to IBH.

the collapsed machinery and engi-

neering group, whose difficulties forced West German banks to

in the summer had continued.

FFr 80m profit last year.

Citibank looks for Italian expansion

CITIBANK, the U.S. banking giant, said yesterday that it hopes to acquire an Italian bank in order to achieve a substantial branch network in Italy and thereby increase its presence in consumer financial

Mr John Reed, a Citicorp vicechairman, visited Italy List month as part of a 10-day European tour and held talks with the Bank of Italy and the IRI state holding company which controls three major banks and has interests in several smaller ones. The talks, according to Mr Jared Dornburg, Milan-based general manager of Citibank's Italian operations, concerned a number of matters including possible future bank acquisitions.

Mr Dornburg vesterday ruled out the acquisition of any of the largest Italian state-controlled banks, but said this did not mean Citibank might not in future be able to take an interest in a state-held bank. He said Citibank was also making overtures in Italy's small private banking community. Around 90 per In the resins and specialised cent of Italy's 1,085 banking instituchemicals division Norsolor bad tions are state controlled. turoed a 1982 loss of FFr 40m into a

Citibank is now conducting "an active acquisition scan" in the Italian market, Mr Dornburg said. "Citibank is looking for profitable investments and Italy is the seventh largest economy in the world. Clearly the consumer area offers U.S. specific opportunities."

Mr Dornburg said he did not ex-pect an Imminent acquisition, but said preliminary discussions had already been held with a few possible acquisition candidates.

Citibank at present has full branches in Milan, Turin and Rome. This month two new branches are being opened in Florence. The bank is primarily in-volved to corporate banking, but almount a rescue operation for SMH | so bas leasing and consumer fi-

Investment securities transac-

ter of 1982.

owisions totalled \$80m, down om \$114m.

Net earnings per share equalled \$5.76 against \$5.35 for the year and \$1.49 against \$3.31 for the final

Net loan charge-offs for the year

were \$111.9m, up from \$77.5m in \$34.3m; per share earnings actually 1982, while the provision for loan declined from \$2.31 to \$2.20.

Cardo regroups and floats unit

which Cardo will acquire 2.5 per imply any major changes in the two cent of shares in the fast growing

shares with 14 per cent of voting power. 248,000 Cardo sbares representing 2 per cent of voting power, and total shares. The transaction is worth

some SKr 90m (\$1.1m). The two companies are to purchase the Swedish Industrial and commercial security firm, Securitas AB, for an unspecified sum. The group has an annual turnover of

Malmo-based Scrinet Investment Cardo says. Company, comprising 3,700 A

about SKr 1bn.

The co-operation pact does not

companies' spheres of operation Cardo is involved in plant breeding and genetic engineering. Pre-tax earnings at the nine month

point last year grew 40 per cent to SKr 521m on sales of SKr 1.9bn. The management predicts yearend earnings will be up 30 per cent from the SKr 354m achieved in

Scrinet performed well in 1982 due in part to the sale of assets in two other companies it bad acquired during the year. Revenues more than doubled to SKr 275m in 1982.

Sigma S.A. cutting workforce

BY BERNARD SIMON IN JOHANNESBURG

ufacturer, is to lay-off 16 per cent of some were taken back during the its workforce as part of renewed ef- course of 1983.

the Anglo American Mining and In-dustrial group, assembles Peugeot, Mazda and Mitsublshi vehicles in South Africa, Chrysler sold its 25 per cent interest to Anglo American

were n "realistic response to the very difficult economic environmany actions planned to restore to November 1983, despite the intro- pany.

Republic Steel

REPUBLIC STEEL, the U.S. com-

pany which is merging with LTV, ran up a pet loss of \$328m last year,

after taking a \$194m charge against

The charge is against estimated shutdown costs at its steel and coke

producing operations in Buffalo.

Fourth-quarter losses rose from 561m to \$211m. For the whole of 1982 the deficit was \$244m.

On an operating basis, Republic's losses in the final three months of 1983 came to \$43m; or \$2.51 a share,

reflecting what Mr Bradley Jones, group chairman, described as an "inadequate level of steel demand,

an uniavourable broduct mix and Steel shipments for the three

months, however, were on a rising

trend, going up to 1.4m tons, against 1.21m tons in the third quarter, and 898,000 in the same pe-

Mr Jones said that the company

was beginning to see some recovery of demand in bar and tubular products after an earlier improvement

in the flat rolled sector. The decision to write off the Buffalo facili-

ties, some of which had been idle

for two years, was a recognition

that future demand for its products

First Chicago

FIRST CHICAGO is planning a 3m

share common stock offering to belp finance its \$275m acquisition

of American National Corporation,

in common with the handful of other major U.S. banks which have

recently issued common stock. First Chicago will be selling shares at a discount to book vahie.

stock issue

By Our New York Staff

announced last year.

Sales for the period slipped to

riod of the previous year.

would be too low.

\$2.7bn, against \$2.74bn.

loss reaches

By Our New York Staff

fourth-quarter profits.

\$326m

forts to improve prolitability.

Sigma bas in recent years posted the largest losses ever suffered by n South African company. It lost R55m (\$44.3m) in 1982 and last year's performance is understood to bave shown no Improvement, de-The company said yesterday that the layoffs, involving 845 workers, were n "realistic response to 41. spite a wide-ranging management The combined market share of

Sigma-assembled cars has slid from

SIGMA MOTOR Corporation, the Sigma to profitability." A year ago duction of several new models. Peutroubled South African motor man- 300 workers were laid off, although geot sales have been hardest hit.

and the lack of an adequate dealer organisation." In addition, it said that margins were being eroded by

ment and highly competitive indus-try." It said the Inyoffs were "one of of 1982 to 123 per cent in January also chairman of Mondi Paper Com-

bank, and Allianz Insurance.

over 100,000 workers.

The Robert Bosch group, with

worldwide sales revenue of about DM 14bn (\$5.03bn), employs well

Built up since late last century by

Herr Merkle came in as a mem-

ber of the managing board of the Stuttgart-based group in 1958 and became its chief executive five

He is due now to take on the more distant, although still crucial role of chairman of the supervisory

Dr Bierich, a student of science

and mathematics, was a member of the managing board of Mannes-

mann, the engineering concero, for 13 years, before joining Allianz

polyvinyl chloride to the South East Asian market.

were boosted by 26.1 per cent, help-ed by buoyant sales of silicon wa-

Sales of electronics components

Earnings improvement was chief-

ly attributed to a sharp reduction of

the man whose name it bears, the

Robert Bosch concern is now large-

ly owned by a charitable trust.

Merkle steps aside

ONE OF the most powerful figures companies, including Volkswagen,

in West German industry, Herr the car manufacturer, Deutsche Huns Merkle, is to step aside as Bank, West Germany's largest

at Robert Bosch

BY JOHN DAVIES IN FRANKFURT

chief executive of Robert Boscb, the

His place will be taken in July by

Dr Marcus Bierich, a member of the managing board of Allianz

Dr Bierich, 57, has long been ru-moured as the likely successor to Herr Merkle, now 71. The change-

over, which marks the end of an era

at Robert Bosch, was decided yes-terday at a meeting of the group's

Herr Merkle has put the stamp of his tough personality on the Robert Bosch group in a reign lasting more

than 20 years. He has acquired the

reputation of being a determined advocate of bard work and techno-

His influence has extended well

beyond his own group as a member of the supervisory board of other

BY YOKO SHIBATA IN TOKYO

270 per cent more than a year ago to a record of Y8.98bn (\$29.8m) in the first half of the fiscal year end-

were Y3.5bn, up 258 per cent from

ed November 30, 1983.

Record earnings for

Shin-Etsu Chemical

Shin-Etsu Chemical's balf-year ed by buoyant sales of sales surged by 28.9 per cent to reach Y97.8bn. Half-year net profits

Revenue toosted by 26.1 per ed by buoyant sales of sales surged by 28.9 per cent to reach Y97.8bn. Half-year net profits

SHIN-ETSU CHEMICAL Co., Jaresins, accounting for 57 per cent of pan's largest producer of silicon wafers for semiconductors, lifted its as a result of the sales growth of

unconsolidated pre-tax profits by silicon resins and higher exports of

electrical and automotive compo-

nents group.

Insurance.

supervisory board.

logical innovation.

The company ascribed the slump in sales, particularly in the fourth

bigher costs and interest payments. The announcement will fuel further speculation on the future of Mr Chris Griffith, Sigma's chairman,

who was reported several months ago to be on the point of resigning. Mr Griffith is one of Anglo Ameri-

Champion Intl.

By Terry Dodsworth in New York

The company reported net in-come of \$82m, or 51.22 a share, against \$40m, or 45 cents a share,

Ford-Werke

niel Goeudevert, group chairman said yesterday, AP-DJ reports.

This announcement appears as a matter of record only



CENTRALE NUCLEAIRE EUROPEENNE A NEUTRONS RAPIDES S.A.

US \$ 70,000,000 Medium Term Credit Facility

Unconditionally Guaranteed by

ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL)

Lead-Managed by

BANCA NAZIONALE DEL LAVORO BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE DE LA SOCIETE FINANCIERE EUROPEENNE SFE Group THE SUMITOMO BANK, LIMITED

BANQUE EUROPEENNE DE TOKYO THE DAIWA BANK, LIMITED FRENCH AMERICAN BANKING CORPORATION GENOSSENSCHAFTLICHE ZENTRALBANK A.G. MITSUI FINANCE (SWITZERLAND) LTD IBJ FINANZ A.G. SOCIETE LYONNAISE DE BANQUE

Banca Nazionale del Lavoro Banque Européenne de Tokyo The Daiwa Bank, Limited Genossenschaftliche Zentralbank A.G., International Energy Bank Limited

Société Lyonnaise de Banque

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Petrofigaz French American Banking Corporation IBJ Finanz A.G. . Mitsul Finance (Switzerland) Ltd . The Sumitomo Bank, Limited

THE SUMITOMO BANK, LIMITED

December 1983

in say,

U.S. results aid Sandoz profit

BY JOHN WICKS IN ZURICH

SANDOZ, the Swiss chemical increases in numerous national rate developments, food division group, lifted turnover 8 per cent in markets, the company said. An im- sales stagnated at SwFr 920m, descalendar year 1983 to a record Swfr provement in demand for consumer pite an 8 per cent increase as re-6.54bn (\$3.02bn). This included re-industries, especially in the U.S. led turns for the Sodyeco and Zoecon to a 12 per cent rise in dyestuff operations in the U.S., acquired sales to SwFr 1.52bn.

• Adia, the Swiss-owned tempor operations in the U.S., acquired sales to SwFr 1.52bn. during the period.

According to the parent company in Basle, group earnings for last year should be higher than the SwFr 273m reported for 1982.

Sales of pharmaceuticals, the group's major single activity, rose by 8 per cent to SwFr 3.04bn last year. New drugs showed strong

DONALDSON LUPKIN AND JENRETTE

179.7m 25.14m 0.94

SwFr 600m. Due to unfavourable exchange mid-year.

North American Quarterly Results

2.6bm 66.7m 1.77

PUBLIC SERVICE ELEC. & GAS

SOCIETE NATIONALE

LUXEMBOURG FRANCS 1.250,000,000

Floating rate loan due 1990

THE REPUBLIC OF FRANCE

Lead Monaged by BANQUE PARIBAS (LUXEMBOURG) S.A.

Managed by

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

CREDIT LYONNAIS, Agence de Luxembourg SOCIETE EUROPEENNE DE BANQUE S.A.

Co-Managed by BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS (LUXEMBOURG) S.A.

SOCIETE GENERALE ALSACIENNE DE BANQUE Succursale de Luxembourg SVENSKA HANDELSBANKEN S.A.

THE NIKKO (LUXEMBOURG) S.A.

niso provided by CAISSE D'EPARGNE DE L'ETAT DU GRAND-DUCHE DE L'ETAT CREDIT EUROPEEN S.A. CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE Succursate de Luxembourg

BANQUE DE L'UNION EUROPEENNE (LUXEMBOURG) S.A.

KREDIETBANK S.A. LUXEMBOURGEOISE

BANQUE PARIBAS (LUXEMBOURG) S.A.

LUXEMBOURG FRANCS 250,000,000 Fixed rate notes 1983-1990

Gunronteed bu

THE REPUBLIC OF FRANCE

PRIVATE PLACEMENT

Lead manager BANQUE PARIBAS (LUXEMBOURG) S.A.

BANQUE CONTINENTALE DU LUXEMBOURG S.A.

KREDIETBANK S.A. LUXEMBOURGEOISE

Guaranteed by · · ·

DES CHEMINS DE FER FRANÇAIS

79.1ca 2.15

corded in local currencies.

ary employment agency group, booked a 16 per cent increase in Although the agrochemical and seed operations suffered difficulties on the U.S. market, agrochemicals consolidated turnover for last year to SwFr 750m. The most favourable results came from the U.S., with turnover was up 27 per cent to satisfactory results in the UK SwFr 460m - due largely to the where the group owns the Alfred where the group owns the Alfred Zoecon acquisition – while sales for Marks group, and in the Nether-the seeds division rose I per cent to lands. In Switzerland and Germany, recovery did not begin until

sales and profits at Matsushita Electric

BY YOKO SHIBATA IN TOKYO

anniversary. Communication and iodustrial equipment sales advanced by 24 ment division rose by 11 per cent to Y842.4bn. Audio and home electric appliance sales were singuish, down by 3 per cent and I per cent respectively hut electronic component sales jumped by 27 per cent to

Japanese

TOKYO - The

banks urged

denominated loans to reduce foreign exchange risk.

policy is being suggested, the

1983, against Y1,090bn in the whole of 1982.

Medium and long-term foreign currency loans in the first nine months of last year

totalled an estimated \$13bn, against \$18bn in the whole of

and providing new loans for

that some Japanese banks still tend to borrow short and lend

aising the outstanding balance

The ministry is concerned

to lend yen

1982 \$ 76.9m 17.7m 0.39

MATSUSHITA Electric Indus- Y358.5bn, thanks to strong sales trial, Japan's largest manufare of semiconductors. Exports were turer of electrical appliances, 14 per cent higher at Y926hn. turer of electrical appliances, laper cert higher at Y926bn. oas reported better than expected sales and pre-tax profits for the year ended November 20, 1983, thanks to strong sales of video recorders in both domestic and overseas markets.

Parent company pre-tax profits rose by 10 per cent to Y189.1tbn and net profit by 2 per cent to Y97.48bn, on sales of Y2,719bn, up by 10 per cent. Net profits per share were Y61.34, against Y60.69 and the dividend has been raised from Y10 to Y12.5 per sbare to company sepects sales to increase by 9 per cent in the current year to Y2.970bn on the grounds of an expected rise in sales of video-recorders prompted by the Los Angeles Olympics. Production capacity has been lifted to 500,000 units a month since the autumn, from 300,000 units a year earlier. The company will also provide new video recorders and related equipment on an original equipment of an original coupling that the profits per share were yell to Y12.5 per sbare to commemorate the company's 65th

recorders will be far larger than the originally projected Y640bn. Sales of office automation equip-ment are expected to increase per cent, reflecting strong by 40 per cent and with strong demand for office automation sales of video-recorders and and information equipment and office equipment the company sales by the TV and video equipment sales are expected to interest to interest to interest to interest and are expected to interest to interest to interest and are expected to interest. conductors, sales of which are expected to grow by 3ā per cent. Pre-tax pra6ts are forecast to reach Y210bn, up 11 per cent. Capital investment for 1983-84 will be stepped up to Y58bn from Y44bn in 1982-83.

Dealings in NZFP suspended

WELLINGTON — Trading in shares of New Zealand Forest Products wil be suspended from Monday, the New Zealand Stock Exchange ruled yesterday.

Finance Ministry is suggesting that Japanese banks should shift the emphasis of their syndicated lending towards yen-Exchange ruled yesterday.

The suspension follows a finding by the exchange that NZFP is in violation of its takeover code. The shares will also be suspended in Australia.

NZFP is hidding NZS550m (US\$360m) to increase to 65 per cent its 24.9 per cent holding in Wattie Industries. The Watties board has recommended acceptance. Although no sharp change in ratio of yen loans to total lend-ing is likely to rise as a consequence.
Japanese banks supplied
Y1,400bn (\$6bn) of yendenominated loans in the
January to September period of

acceptance.
Mr Michael Greene, vice-president of the Stock Exchange. said that the exchange bad found the takeover offer to be in breach of the exchange's takeover code, which says a bidder must treat all shareholders of

against \$18bn in the whole of 1982.

The figure is thought to represent 22.3 per cent of tolal world tending in the period and inspect of the same class similarly.

NZFP has excluded from its offer a 35 per cent holding in wattie held by the Goodman group.

wattle held by the Goodman group.

Mr Greene said that to ex-clude any shareholder clearly breached the agreement be-tween NZFP and the exchange.

He said the executive has ordered suspension of quotation of NZFP shares from the start The MoF expects its "advice," of business Monday until the hardly ever ignored by Japanese directors of the company com-

banks, will tend to increase the international use of the yen, ply with the code.

He addied that Australian stock exchanges had been inof Euroyen from the current formed and requested to impose estimated Y7.000bn. a similar limitation. Reuter

Bell may double coal consortia interests

BY MICHAEL THOMPSON-NOEL IN SYDNEY

BELL RESOURCES, the newly formed subsidiary of Mr Robert Holmes à Court's Bell Group, of Perth, may wetl double its proposed stake in the two Queensland coal consortia being formed by Broken Hill proprietary tBHP).

The consortia are being 5 per cent, Mitsubishi Development 12 per cent, Bell Resources 5 per cent, and Pancontinental

planned US\$2.4bn acquisition of Utah International, tah International.

Rell Resources is already lose to acquiring a a per cent take in both the new Central preensland Coal Associates close to acquiring a \(\tilde{\tilie{\tilde{\tilde{\tilde{\tilde{\tilde{\tilde{\tilde{\tilde{\tilde

each consortium, and provide Bell Resources (formerly called Wigmores) with a significant interest in six of Australia's most lucrative coalmines. Its main asset at present is a 1.55 per cent stake in BHP itself,

acquired last year. acquired last year.

BHP itself will hold a 35 per
cent interest. in the new CQCA
consortium. It is also proposing
to take over UMAL Consolishare. Its latest A\$5.75 offer was
37 dated, and revamp it into the revealed on Monday.

The consortia are being 5 per cent, and Pancontinental formed as a result of BHP's Mining 3 per cent.

 Industrial Equity, the Sydneyday, this time for APA Hold-ings, an insurance group.

at a cost of A\$138.75m (US\$124.9m). In addition it is negotiating an option to acquire an additional 5 per cent stake in each consortium, early next year, at the same price.

This would help reduce GE's retained 15.5 per cent stake in each consortium, and provide to the bid.

On the beer front IEI, ves. On the beer front, IEL yesterday extended its holding in Cascade Brewery to 48.2 per cent, giving it a ctear edge over two co-bidders from Adelaide. B Seppelt, a winemaker, and C-C Bottlers, a soft drinks group who together hold 45.4 per cent.

Better than expected Daimler-Benz now third largest European company

pany in the FT European Top a00. In 10day's update of the 10p 100 companies on the list, GEC has dropped to fourth place, Imperial Chemical Industries has moved up to sixth place, and Marks and Spencer has regoined the 10p 10 companies by moving from 11th to 10th place.

DAIMLER-BENZ of West Germany has unseated GEC of the
UK as the third ranking comlist is based on their share

panies by moving from 11th to 10th place.

The FT European Top 500, which was published in Novembert, ranked the top companies in Europe by market capitalisation based on their share prices.

rakeovers have also prompted significant shifts on the list. BTR's acquisition of Thomas Tilling helped to boost the UK group's ranking from 28 to 18, while the building battle for Eagle Star pushed its ranking from 106 to 58.

tenr copies of the FT European Top 500, contact M.
Robinson, Financial Times,
Bracken House, Cannon Street,
London EC4, Price: £2.50. The
market capitalisation figures for both the survey and today's update were provided by Data-

EUROPEAN TOP 100 COMPANIES BY MARKET CAPITALISATION

Table based on figures provided by Datastream, 16/12/83

Dec.		Country	Market cap. Sbn	Sector	June '83 Rank	Places moved (- or +)
Rank	Company name Royal Dutch/Shelt	NL/UK	20.45	S1 .	1	0
2 3	British Petroleum Daimler-Benz	UK Ger	10.23	51 09	4	+ 1
4	GEC	UK	6.84	04 04	3 5	- 1
5 6	Siemens ICI	Ger UK	9.2 3.2	42	. 8	+ 2
7 8	Union Bank of Switzerland Unilever NY/PLC	Swi NL/UK	5.06 4.85	62 25	7	+ 1
9	Nestle	Swi	4.66	25 34	. 10 71	+ 1
10	Marks & Spencer RWE	UK Ger	3.73		12	4-1
12	Glaxo	UK	3,73	27 27	21	= :
13	Hoffmann-La Roche Credit Suisse	Swi Swi	3.42 3.33	62	19	+ s
1 15 16	Ciba-Geigy Beecham Group	Swi UK	3,28 3.28	27 27	20 13	- 3
17	Swiss Bank Corporation	Swi	3.23	62	15 26	_ 2
18	BTR Bat Inds	UK	3.22 3.22	10 34	7 de	_ 3
20	Bayer	Ger	3,06	42		
21	Deutsche Bank Grand Metropolitan	Ger UK	3.04 2.93	62 22	17	– 5
23	Allianz Versicherung Hoechst	Ger Ger	2,84 2,68	46 42	30 29	+ 7 + 5
25	BASF	Ger	2.63	42	31	+ 6
26	Rio Tinto-Zinc Generali Group	UK Ita	2.48 2.43	81 . 44 .	28 22	+ 2
28	Plessey	UK Ger	2.43 2.36	04 45	23	- 5 +17
29 30	Allianz Lebens Barclays Bank	UK	2.35	62	25	- 5
31	Philips	NL	2.35	04	18	-13 + 6
32 33	Sainsbury J. National Westminster Bank	UK UK	2.21 2.18	26 62	32 32	- ;
34 35	Great Universal Stores Volvo	UK Swe	2.18 2.16	34	36 37	+ 2 + 2
36	Ericsson LM	Swe	2.14	04	27	y
37	Veba Prudential Corporation	Ger UK	2.06 2.05	\$1 45	35 40 · · ·	平 2
39	Asea	Swe	1,9	99	43	+4
40	Boots Land Securities	UK UK	1.9	34	25 45	+12
42	BMW	Ger	1.82	09	44	- 4
43 44	Elf Aquitaine Cable & Wireless	Fra UK	1.79 1.77	57	39 41	- 1.
45 46	Volkswagen Zurich Insurance	Ger Swi	1,77 1,67	09	44	<u> </u>
47	Sandoz	Swi	7.64	42	51 47	+ 5 +20
48	Racal Electronic Hanson Trust	UK UK	1,59 1,57	04 11	33 60	-15 +11
50	BOC Group	ΰŘ	7.56	42	44	+14
S1 52	Thorn EMI Sears Holdings	UK UK-	1,56 1,54	04 34	- 59 -	+ 4
53	Lloyds Bank	UK	1.52	62	47	+7
SS	Petrofina Novo Inds	Bel Den	1.46 1.44	51 420,600	54	+ 7
56 57	Midland Bank	UK	1.41	62	78	+22
58	Eagle Star Bass	UK	1.41 1.4	66 22	104	+49
S9 60	Imperial Group Royal Insurance	UK UK	1.37 1.37	34	45	+ 4
61	Associated Dairies	UK	1,35	26	57 69	- 3
62	Britoil Consolidated Goldfields	UK	1,33	S1	42	-20
64	Standard Telephone & Cables	UK UK	1.31 1.31	81 64	50 53	— 13 —11
65	Atted-Lyons Winterthur Insurance	UK Swi	7.3	22	56 .	- •
67	Air Liquide	Fra	1.26 1.24	66 42	74 76	+ * +10
68	Nationale Nederlanden Ultramar	NL UK	1.19 1.18	66 51 ·	91	+23
70	Dresdner Bank	Ger	1.14	62	66 58	- 3 -12
71	Guardian Royal Exchange Distillers Company	UK	1.14	66	79	+_8
73	Legal & General	UK	1,12 1,12	22 65	61 87	—]] +]4
74 75	Commercial Union Mannesmann	UK Ger	7.09 7.08	66	85	+11
76	Norsk Hydro	Nor	1,08	42	90	-12 +14
78	General Accident Standard Chartered Bank	UK UK	1.07 1.05	66	81 83	+ 4 + 5
79 80	Stet L'Oreal	Ita Fra	1.03	04	77 .	- 2
81	Trusthouse Forte	UK	1.03	27 29	704	+24
82 83	Hawker Siddeley Bayerische Vereinsbank	UK	1	06	82 84	+ 2
84	BSN Groupe	Ger Fra	1 0.59	62 25	70 119	-13 +35
85 86	Sun Alliance & London Ass. Commerzbank	UK Ger	0.99	66	99	. +14
87 88	Svenska Cellulosa	Swe	0.98 0.98	62 33	68 107	-18 +29
89	Algemene Bank Ned. Bayerische Hypo, & Wes. Bank	NL Ger	0.97 0.94	62 62	88	0
90	Akzo	NL	0.94	42	75 131	-14 +41
91 92	Swiss Re Pharmacia	Swi Swe	0.93	66	98	+ 7
93 94	Lufthansa	Ger	0.92	42 15	97 92	+ 5 - 1
95	Nordwest Kraftwerke	Bel Ger	0,89 0.88	SS 58	89	- 5
96 97	Standard Elektrik Lorenz Astra	Ger Swe	0.88	04	95 709 .	+13
98	Fiat	Ita	0.88 0.86	27 09	73	-24 +10
99 100	Electrowatt Saab-Scania	Swi Swe	0.85	11 09	116 .	+17
SECT	OR CODES*		/Paper/Timber		101	+ 1
02 8	uilding Materials 34	5 tares	, 1 HUDEL	91 Qve	ing Finance rseas Traders	
04 E	Contracting/Construction 39 Tectricals 36	Tobacco		Based	on chose we	al la also della
05 E	ngineering Contractors 39 fechanical Engineering 42		nsumer Product	Actu	ries share t	-
08 M	fetals/Metal Forming 44	Office Equ	uipment .	U	Exchange R	0.704 0.704
10 C	ther Industrial Materials St	Oils	ı ransport	Ä	/. Germany	2.764 3.106
	Diversified Industrial Holding SS ervices 62				eland	0.29

15 Airlines

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help - send a donation today to: Room F1, The Multiple Sclerosis Society of G.B. and N.L. 286 Munster Road, Fulham, London SW6 6BE

Wong family sells Singapore Land stake in London

Mr David S. Y. Wong and his to have been keen to expand understood to be happy to see accounts and offer other new decision had yet to be taken on family, one of two families which his ousiness activities in a diffor the past generation have controlled Singapore Land, Singapore Land, Singapore Land, Singapore Singapore Land, Singapore Land, Singapore Land, Singapore Land, Which is made group, have this week placed up of t2.4m ordinary shares—their entire 13.4 per cent stake about 13.4 per cent of the com-

which mature at the end of 1986.

The move has been mooted for the past year, ever since Mr David Wong's father died in 1983. The elder Mr Wong had been a lifelong business partner of Mr Tao Shing Pee, whose family controls more than 30 per cent of Singapore Land's shares. David Wong, who lives in Hong Kong, is understood to have was placed in London by Samuel Mass praised over £20m (\$28.4m), with a further £2m coming from the sale of the subscription rights. Singapore Land's shares are currently trading at land on Singapore's city waterfront.

The company's shares have not been placed in the UK before, but Mr Tao Shing Pee is to open personal current

in the company with institu-tional investors in London for transferable subscription rights shares. The Wong family is over £20m. which majure at the end of 1986, nevertheless understood to have

its shareholder base widened.

services as part of a move to make it more like a fully-fledged

such accounts, a suggestion which has drawn criticism from commercial bankers in Singapore. They believe the POSB already has an unfair advantage in offering tax-free interest on savings accounts held through a vast uctwork of branches.

Mr Lee llock Suan, Minister

services as part of a move to make it more like a fully-fledged commercial bank, Chris Sherwell reports from Singapore.

But it remains unclear mew decision nan yet to be taken on the payment of interest on current accounts. The taxified status on savings accounts would remain, he said but interest carned on fixed density with the DOUR control of the payment of interest on current accounts. The taxified on the payment of interest on current accounts. whether the POSB will be deposits with the POSB for allowed to offer interest on which the Act also provides will be taxed.

The legislation prevents the POSB lending money or grant-ing credit facilities to compunies and imposes a \$35,000 limit on loons or advances to individuals. The POSB cannot acquire an equity interest in a company and is precluded from engaging in commercial, indusof State (Finance), said a trial or financial undertakings.

INTL. COMPANIES & FINANCE

A glimpse of settlement dawns on the Souk al Manakh crash

THIS WEEK, for the first time share in 17 months, a glimpse can be strugg seen of the end of Kuwalt's of in Souk al Manakh stock exchange

1982, Kuwait has gone through a tortuous financial agony over unsatisfactory market, week, the local Arabic newspapers have suggested the names of the latest candidates for the bankruptcy court. Those names have touched on the best families in town. The uncertainty surrounding their future has bad a drastic effect on local trading and demand, and has left the country's two stock exchanges looking like a convalescent ward, to use the words of one local broker.

The crisis came to light when spate of bad nerves led to a plummeting in prices on the ex-change. Forward transactions there bad been done largely through the mechanism of the post-dated ebeque, though such post-dating, paradoxically, is not-recognised in Kuwaiti law. The crisis was precipitated when one dealer submitted a cheque before its drawn date, only to find that It bounced. When others rushed to do the same, cheques began bouncing all over Kuwait, and so the Government declared a halt on forward trading. A month later the Kuwaiti government found there was a mountain of some 28,000 post-dated cheques, with a total face value equal to

6,500 people involved in the

struggling to unravel the tangle of indebtedness, with the guidance of the Government guidance of the Government appointed arbitration panel. So far, some 220 people have had their assets seized by the Government Receiver. The Government Receiver. it suspended all legal procedures normal governing Bankruptcy so that the crisis could be isolated and resolved before presentation to the country's already over-

burdened courts.
In the last few weeks, the atteotion of the market and the Government has been focussed on one of the top three investors in the market, Sheikh Khalifa al Abdullah al Sabah, Sheikh Khalifa, who is a nephew of the Kuwaiti emir, is reckoned to have a deficit on the face value of his cheques of KD Ibn (\$3 dbn). atteotion of the market and the

cheques of KD 1bn (\$3.4bn). For some weeks now, the problem of Sheikh Khalifa has been holding up the settlements of other dealers. The Sheikh is understood to be involved with only some 70 other investors. These investors investors. These investors have faced, however, the problem of assessing their own ability to pay their debts withont knowing how much Sheikh
Khalifa might be paying. Many
Souk al Manakh investors
accepted his cheques in the last days of trading helieving that as a Sabab family member, his credit was good.

Naturally, the primary con-94bn. cern over the past few weeks of the group of investors have Since that realisation, the for the Sabah family was to agreed to settle on the formula. svoid the bankruptcy of one of

local sensitivities, the Arbitra-tion Panel decided to hand over the problem to the family. Their response was to set up

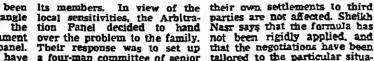
Their response was to set up a four-man committee of aenior sheikhs to sort out the tangle. What emerged from the committee's deliberations with debtors and creditors was a formula to be used as a basis for settlements. That formula requires Sheikh Khalifa's debtors to pay the spot price of the share on the day of the transaction plus a premium of transaction plus a premium of 25 per cent. On the other side, however, the shelkh would he paying only the spot price of the share. Under this formula this will reduce his deficit to KD 480m (81.6bn). Many of the forward transactions on the Manakh exchange carried premiums as high as 400 per cent. Settlement is to be made in four instalments over a

in four instalments over a period of 18 months. The imbalance in the formula has led to cynical comment in the country's merchant community. However, there was, it can be agreed. little alterna-tive if the crisis was not to drag on and on. As one local broker remarked: "It was like being given the choice of being shot in the head or being shot in the knees. Most people chose the knees.

Sheikh Nasr Sahah al Ahmed, one of the most active members of the Sabah family committee, says that more than 70 per cent Creditors can accept only if

> record has been notched up. a higher court.

So now, nobody knows who



tallored to the particular situa-tion of each person. The whole issue has now been passed over to the Kuwait Foreign Trading Contracting and Investment Company and Investment Company (KFTCIC), which is 96 per cent owned by the state. The role of KFTCIC in the affair is to provide bridging finance for the payments to dealers, with collateral provided by the Sheikh's assets. However, Sheikh Khalita's immediate family and friends have helped family and friends have helped to provide additional funds, to support the collateral, says Sheikh Nasr of the committee. It is not as yet clear whether the Government has played any role in assisting KFTCIC in providing backing to the scheme But last weekend, the first instalment, of KD 160m (\$546m) was paid to dealers. The market is hoping that at last the trail of debts will begin to unravel, and that the number of people who could go into receivership will be reduced.

But as always with the Souk al Manakh crisis, just as one problem seems to be going away, another emerges. The latest question to he raised in Knwait concerns the future of the so-called closed companies in the country. These are founded by groups of share-bolders, and their shares cannot, under Kuwaiti law, be traded until a three year profit

But inevitably, such shares have been traded many times over. A Kuwaiti court recently decided that such dealings ahould be declared null and void, though this decision, which caused alarm in tha market, was quickly reversed by

are the rightful owners of the closed company shares. Some KD 4bn (\$13.6bn) of transactions have taken place in the past three years, say govern-ment officials. To unravel those dealings would not only be complicated, but might precipitate another crisis. The only alternative, they say, is to pass another law. As if that were not enough, many of the closed companies are burdened with post-dated cheques, and no



Istituto per la Ricostruzione Industriale

U.S. \$250,000,000 Medium-Term Eurodollar Loan

Lead Managers

Bank of Montreal Arab Banking Corporation (ABC) Banco di Santo Spirito (Luxembourg) The Bank of Tokyo, Ltd. Bankers Trust International Limited Chemical Bank International Group The Fuji Bank, Limited Gulf International Bank B.S.C. Commerzbank The Dai-Ichi Kangyo Bank, Limited Istituto Bancario San Paolo di Torino The Long-Term Credit Bank of Japan, Limited Marine Midland Bank, N.A. The Mitsubishi Bank, Limited Onon Royal Bank Limited Morgan Guaranty Trust Company of New York The Sumitomo Bank, Limited Toronto Dominion Bank

Banca della Svizzera Italiana (Overseas) Ltd. The Bank of Nova Scotia Group Bank of Yokohama (Europe) S.A. The Industrial Bank of Japan Trust Company Kansallis-Osake-Pankk Sanwa Bank

Co-Managers State Bank of New South Wales

United Gulf Bank

Funds provided by Commerzbank

In association with

Banco di Santo Spirito (Luxembourg)

Chemical Bank

Bank of Montreal

The Bank of Tokyo, Ltd. Bankers Trust Company The Dai-Ichi Kangyo Bank, Limited

The Fuji Bank, Limited Marine Midland Bank, N.A.

Commerzbank International Gulf International Bank B.S.C. The Mitsubishi Bank, Limited

Istituto Bancario San Paolo di Torino Morgan Guaranty Trust Company of New York The Sumitomo Bank, Limited

Banco di Napoli International S.A.

Arab Banking Corporation (ABC)

The Royal Bank of Canada (Barbados) Limited Banca della Svizzera Italiana (Overseas) Ltd. Toronto Dominion Bank

The Bank of Nova Scotia Channel Islands Limited The Industrial Bank of Japan Trust Company

Bank of Yokohama (Europe) S.A. Kansallis-Osake-Pankki The Sanwa Bank, Limited

Banco di Napoli International S.A. State Bank of New South Wales

Nippon European Bank S.A. The Long-Term Credit Bank of Japan, Limited Den Danske Bank af 1871 Aktieselskab

National Australia Bank Jyske Bank

United Gulf Bank The Rural and Industries Bank of Western Australia Sparekassen SDS

Kuwaiti-French Bank **UBAN International Limited**

Morgan Guaranty Trust Company of New York

This announcement appears as a matter of record only.

December 1983



FREE STATE BEVELOPMENT AND

(Incorporated in the Republic of South Africa. INTERIM REPORT AND INTERIM DIVIDEND

Unaudited financial results:	ended	6 months ended	Year ended
	31,12,1983	31.12.1982	30.6.1983
	R000		R000
Profit before tax	1,197	820	1,983
Tax	70	7	51
Profit after tax	1,327	513	1,912
Number of shares in issue	3,630	3,630	3,630
Dividends per share—cents	17.5	15.0	15.0
—interim —final	,		35.0
Cost of dividends, R000	635	545	1,815
	at	at	at
	31.12 1983	31.12.1932	30.6.1983
	R000	R000	R000
Listed investments:—	36.421	34.009	34,823
Market value Book value	7,529	5,704	6,458
	-0.000	28.305	28,365
Appreciation	28,892	20,300	20,000
Not asset value per share			
(including unlisted invest-			
and mineral rights at book value)—cents	1,042	1,053	1,023

INVESTMENT PORTFOLIO 15,000 abares in Anglo American Coal Corporation Limited were added to the portfolio. In addition, the company subscribed for its full entitlement of 50,000 shares in Sasol Limited pursuant to the recent rights offer.

NOTES:

(1) The net asset value for the half-year bas been calculated before payment of the interim dividend.

(2) No provision for possible losses on future realisations of investments has been included in the results, as any necessary adjustment is made at the year-end.

(3) It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months, because.

months of the manteau year and be remaining six months, because:—

(a) income from investments does not accrue eveoly throughout the year, and

(b) the realisation of investments fluctuates in accordance with policy decisions and market conditions.

For and on behalf of the board B. J. JACKSON Directors
M. D. HENSON

DIVIDEND NO. 23

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED Secretaries per. D. A. FREEMANTLE

Hoad Office and Registered Office: Consolidated Building Corner Fox and Harrison Streets

18th January 1984

By order of the board

U.S. \$200,000,000

Hydro-Québec

(An agent of the Crown in right of Province de Quibec)

Floating Rate Notes, Series FM, Due January 1994 Unconditionally guaranteed as to payment of principal and interest by

Province de Québec

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 19th January, 1984 to 19th July, 1984 the Notes will carry an Interest Rate of 10½°, per annum. The interest amount payable on the relevant Interest Payment Date which will be 19th July, 1984 is U.S. S511.88 for each U.S. S10,000 principal amount of Notes. principal amount of Notes.

> Credit Suisse First Boston Limited Agent Bank

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S. \$30,000,000 Floating Rate Notes Due 1989

For the six months 19th January, 1984 to 19th July, 1984 the Notes will carry an interest rate of 10%% per annum with a coupon amount of U.S. \$515.03

Bankers Trust Company, London Agent Benk

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 17th January, 1984, U.S. \$91.02

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

PE	R 17 JAN	UARY 1984		
	Today	INDEX Last week	% Year's High	Year's Low
USS Eurobonds	11.53	11 60	12 54	11.23
DM (Foreign Bond Issues)	7 42	744	7.79	7 23
HFL (Bearet Notes)	7.95	7.96	3 67	7 43
CanS Europonde	12.65	12.65	13 55	12.53
Sank J. Vontobel &	Co Ltd. Zu	arich - Tei-C	10 411 488 7	115

The merger of Investors Diversified Services, Inc. a wholly owned subsidiary of Alleghany Corporation into a wholly owned subsidiary of American Express Company to form **IDS/American Express** has been completed.

The undersigned assisted in the negotiations and acted as financial advisor to **American Express Company** in this transaction.

January 1984

SBTEWIS & Company

76 Beaver Street New York NY 10005

Anglia TV

better than

THE RESULTS of the Angila Tolevision Group for the year to October 31 1983 emerged better than expected following increased advertising in the second

crossed advertising in the second six munths.

On a 17.15m rise on turnover to 150.02m profits at the pre-tax level fell from \$4.05m to £2.68m after deducting Channel 4 subscriptions of 16.52m, compared with £2.13m previously. Experience leave measurated to £1.45m.

chequer levy amounted to £1.46m (£1.6m). The directors are hopeful that

The directors are hopeful that the improvement will continue and say prospects for renewed growth in overseas sales, "are encouraging."

A final dividend of 4.5n lifts the net total by 0.5p to 7p.
First-half profits were down from 12.5im to 11.53m. Channel 4 subscriptions became nayable in full from January 1983 and were not matched by the channel's revenue. This was expected to have an adverse effect on the second six months figures.

nn the second six months figures.
Earnings for the year omounted to 13,63p (22,13p) per

The groun's principal sub-sidiary is television programme contractor for the East of England.

hoped for

year-end

Racal ahead to £48.7m midway

Racal Electronics improved from amounted to £801,000, against £47.53m to £48.73m for the half year ended October 14 1983.

Earnings were 5.59p per 25p share, against 5.49p, and the interim dividend is effectively litted to 0.732 per adjusted share, against 5.49p, and the interim dividend is effectively lifted to 0.73p net ladjusted 0.7p)—last year's final distribution was equivalent to 2.057p and pre-tax profits totalled £114.27m. In August the directors said that the order book for defence radar was large and growing and prospects were encouraging. The cash position would improve considerably, they added, and as a result earnings would benefit. They now state that results continue to he odversely affected by delays in the placing of orders for tactical radio equipment from overseas customers.

Turnover for the six months

The directors explain that in accordance with SSAP 20 exchange differences, from foreign currency denominated transactions, have been taken to the currency equalisation reserve, as was the company's previous practice.

Tax charge was £18.76m (£18.28m), and after extraordinary debits, £1.81m (£159,000) and minority interests £71,000 (£85,000 credits), the attributable balance came through down ot £28.1m (£29.18m).

overseas customers.
Turnover for the six months

HIT by exchange losses, but expanded from £359.1m to boosted by interest receivable £385.23m, but trading profits this time, taxable profits of electronic products manufacturer with £50.48m. Interest receivable

Hawtin back in profit and returns to dividend list

In the 12 months to January 31 1983, the year end having been changed, the company fucurred a taxable loss of \$72,000 on turnoyer of \$8,94m. Since then it has acquired Stewart-Singlam Fabrics and Actword; including \$4.88m from these two ocquisitions the group achieved its profit on turnoyer of \$9,29m.

Profits

A RETURN to profits and the dividend list has been made by Hawtin, manufacturer of protective clothing. In the eight months to September 30 1983.

On the back of taxable profits of £606,000, a final dividend of 0.25p is declared—the last being a 0.25p for 1980.

To the 12 months to January 31 1983, the year end having the control of t

charges were reduced to £194,000 (£209,000). fix for the eight months took f95,000 (credit £19,000 for 12 months), leaving a net balance of £511,000 against a deficit of £53,000.

Activord; including £4.88m from these two ocquisitions the group achieved its profit on turnover of £9.39m.

"Considerable progress" bas been made in each division, the Below the line, minorities were £3,000 (£1,000) and extraordinary debits were £22,000 (£109,000).

Earnings per 5p ahare ore 1p compared with losses of 0.22p.

continues to improve at

RHP Group

Am improvement in orders seen during the second half of last year, continued into the first quarter of the current year at RHP Group, memhers were told at the annual meeting.

The company had experienced the improvement in the level of orders in all sectors, particularly

orders in all sectors, particularly in the electrical division. Overseas subsidiaries had also enjoyed better trading conditions and sales in the first

tions and sales in the arsi
quarter.

The company's cash position
had continued to improve and in
the current year to date, there
had been a further cash inflow
from normal trading operations
—these would be increased by
the proceeds from the property
sale referred to in the chairman's statement.

man's statement.
In the past, the company bad seen false recoveries, but the fact that the improvement now goes right across its business, both in the UK and overseas, gave the board greater

Burroughs Machines

Burroughs Machines

Following exchange goins bigher pre-tax profits of £13.23m against £11.28m have heen shown by Burroughs Machines for the six months to the end of May 1983. Turnover of this maker of data processing machinery expanded from £81.76m tn £91.66m.

The directors of this subsidiary of the Burroughs Corporation in the U.S. consider that there will not he a recurrence of exceptional end extraordinary items which affected last year's figures.

At the trading level profits were little changed of £12.78m (£12.81m) hut pre-tax profits were struck after exchange gains of £453,000 this time against pre-vious losses of £1.53m.

Tax amounted to £6.54m (£6.21m).

Preliminary announcement of results for the period ended 1st October 1983.

Strong Upward Momentum **Brings Record**

THE CHAIRMAN, **ROBERT HASLAM, REPORTS:**

- Profits before tax increased for the fifth successive year to £57.3 million, up 43% on 1982.
- Earnings per stock unit rose
- Recommended increase in final dividend (on increased capital) from 9.5p to 11.5p per stock unit, making 16p for the year.
- Over 75% of pre-tax profits derived from manufacturing businesses in the U.K. and North America.
- Rights issue, plus much improved operating cash flow, has put Group in a strong and flexible financial position.

The figures at right do not constitute full financial statements. Our auditors have issued an unqualified opinion on the full financial statements, which statements will be delivered to the Registrar of Companies.

Copies of the Annual Report for the period ended 1st October 1983 will be mailed to stockholders shortly and will be available from: C.P. McFie, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

Summary of Results Group Profit and Loss Account

Tomover	1,783.7	1,950.0
Operating profit	60.8	46.2
Share of profits less losses of related companies	6.5	7.3
Interest receivable and similar income	11.0	13.0
Interest payable and similar charges	(21.0)	(26.4)
Profit on ordinary activities before taxation	57.3	,40.1
Taxation on profit on ordinory activities	19.2	13.7
Profit on ordinary activities after taxation Profit attributable to	38.1	26.4
minority interests	4.5	0.1
Profit on ordinary activities after taxation attributable to the stockholders of Tate & Lyle PLC	33.6	26.3
Extraordinary loss after taxation	2.0	2.0
Profit for the period Dividends paid and	31.6	24.3
proposed	10.4	7.5
Retained profit for the period	21.2	16.g
Earnings per £1 ordinary stock unit (basic)	59.5p	46.7p
	£million	£million
Statement of total Group reserves		
At beginning of the period Differences on exchange	176.0 8.1	158.9 0.2
Adjustment on changes in the Croup Premium on shares issued in	(0.1)	0.1
the period, net of expenses	27.3	
Retained profit for the period	21.2	16.8
At the end of the period	232.5	176.0

CAMBRIAN & GENERAL SECURITIES

Extracts from the Statement by the Chairman, Mr Ivan F. Boesky

The year ended 30th September 1983 was one of significant progress for your Company. The overall net asset value increased from £8.45m at 30th Spiember, 1982 to £26.36m at the year end. This total includes a pproximately £9.8m which was raised via the recent rights issue of new Ordinary Shares and new Capital Shares which was completed on 9th September, 1983. After excluding this new capital, the net assets of your Company increased by 96 per cent.

I am confident that the new investment policy implemented at the time of the reconstruction in March 1982 will continue to produce acceptable results. The progress of Farnsworth & Hastings in risk arbitrage trading has been significant and should continue as our capital base expands, while the concentration of the main portfolio has benefited from the investment in special situations.

		30 Sept. '82 Audited	31 Dec. '82 Unaudited	30 Sept. '83 Andited	30 Dec. '83 Unaudited
Net assets Net asset value per:	••	 £8.45m	£10.75m	£26.36m	£28.78m
Ordinary Share		 43.35p	50.23p	64.61p	67.88p
Capital Share	••	 12,03p	27.30p	43.96p	55.38p

Copies of the Report and Accounts are available from The Secretary, Sheffield House, 29, Boltro Road, Haywards Heath, West Sussex RH16 1BW.

Order book NCB uncertainty hits Dowty's profits

UNCERTAINTY OVER future policy of the Notional Cool Board has been the greatest single contributor to the considerable reduction in total turn

single contributor to the considerable reduction in total turnover and trading profit in the mining dirision at Dowty Group. The downward trend began during the latter part of last yeor. The directors olso blame a "dramatic reduction" in mining equipment requirements overseas, particularly in the U.S., for the downturn.

In the six months to September 30 1983, group pre-tax profits fell from £16.97m to £11.91m. Turnover of this holding company, which has aerospace and defence, maniog, industrial and electronics divisions, was down from £197.91m to £17.62m.

The interim dividend is raised, however, from 1.65p to 1.7p net and absorbs £3.44m — last year a final of 2.25p was pald from pre-tax profits of £36.4m.

The pre-tax figure was ofter redundancy and company closure costs amounting to £4.19m (£3.48m); share of reloted companies' profits of £147.000 (£104.000) and lower interest charges of £417.000 (£763.000).

Tox took £3.41m (£6.48m), and after minorities of £62.000.

Tox took £3.41m (£6.48m), and after minorities of £62.000 (£104.000), attributable profits came out at £8.44m, compared with £10.42m, Earnings per 50p share fell 1p to 4.2p.

Sir Robert Hunt, the chairman,

share fell 1p to 4.2p.
Sir Robert Hunt, the chairman, divisinn's turnover has changed

A RISE in Allied Collnids Group's taxable profits to £7.61m for the six months to October 1 1983, against £5.44m, reflects

1 1983, against £5.44m, reflects an exchange rate which lavours exports, according to the board. Overseas sales for the first six months climbed to £30.98m, against £23.84m, and UK sales were up at £5.68m (£5.58m), giving a total of £37.64m (£29.42m).

The directors add that the

The directors add that the

Tace, electronic, electrical and mechanical control equipment maker, surged from £257,000 to £773,000 and boosted the full year figure ended Seplember 30 1983 to £1.22m, compared with a previous £413,000.

As forecast, there is a final dividend of 2p making the total 3p for the 12 months—the last payment was 0.85p for 1979/80.

Mr J. H. M. Mackenzie, chairman, says the current year has started well, with profits for the

Bett Bros.

in the black

for second half

reorganisation was implemented and a substantial reduction in

administration costs was antici

The dividend for the year is reduced to 2.65p (3.1p) with a final of 1.65p.

DIVIDENDS ANNOUNCED Date Corre- Total payment div. year March 30 0.54* payment payment Allied Coilotds int. March 9 0.13 April 9 2.5 April 10 6.5 March 16 1.9 March 30 1.65 April 9 1.8 — 3.25 Bett Bros. 1.65 March 16 1.9 2.65 3.1

Dowly Gp. 1.1. 1.7 March 30 1.65 — 3.9

A. & J. Gelfer 1.1. 1.9 April 9 1.8 — 4.5

Goring Kerr 3.25 — 3.25 — —

Hawtin 0.25 — 0.25 — 0.25 —

Racal Elect. 1.1. 0.73 Feb. 27 *0.7 — *2.75

Tact 2 March 27 nil 3 nll

Tate & Lyte †11.5 — 9.5 16 13.5

Dividends shown pence per share net except where ntherwise stated.

* Equivalent after allowing for scrip issue. † On capital lncreased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted companies. 2 Increased to reduce dispority with final.

the final dividend—last year's was effectively 2p—this year's

Tace jumps to £1.2m—pays 3p

(£51,000) and extraordinary credits of £1.08m (£138,000 dehits) the ottributable balance was substantially higher at £1.99m, compared with £38,000,

Extraordinary items represent the profit on the offer for sale of part of the group's holding in Goring Kerr, less reorganisation

After minorities.

improvement, which follows interim is roised to 1p, compared 1982-83 second half pre-tax with an adjusted 0.54p. profits of £6.74m, indicates a The trading profit was £7.75m

for different rates. That ignores dead in its tracks.

and £184,000 (£2,12m); electronics £28,14m (£20,05m) and £2,63m (£2,01m).

comment Dowly may have hit bottom with these figures, but it is a rather lower bottom than the market was looking for. The two surprises were the scale of profits collapse in the industrial division, and the size of redundancy cost in mining. The first related parily to a histus in railway yard work, with the South African contract finished and the Austrian one only now under way. Mostly, though, the culprit in both cases was the National Coal Board, where the interregnum before Mr MacGregor's arrival caused much confusion over orders. Things ore now clearer, but any major upturn will have the await agreement between Messrs MacGregor and Scargill on the little matter of pit closures. At least, though, there should be no more group redundancies in the second half. The aerospace division is still going strong, with Tornado profits likely to huld up until the AVSB programme hits stride, and electronics is still the group's star performer. For the full year. £34m pre-tax looks likely, which on a price of 135p (up 3p on the hullish stalement) puts the shares on a prospective actual tax multiple of 11. The Dowty may have hit bottom with

sales and profits in the second half will be "significantly redundancies in the second half will be "significantly redund

Exports boost Allied Colloids to £7.61m

Comment
It says something about the modishness of television companies that Anglia's shares should rise 3p to 171p on a day when it reports a 34 per cont decline in pre-tax profits. Investors' interest is partly fuelled by speculation over e fioration for Sodastream, in which Anglia has a 23 per cent direct stake. But there are niso more firmly based reasons. Take out the substantially increased Channel Four substription and Exchequer levy, and profits rise by 45 per cent. Advertising revenue raced ahoad in the second half, although that was only in line with the industry and there was a reduced overseas contribution due to a hiccup in U.S. syndication arrangements. That problem now seems to have been overcome, and U.S. sales are now picking up again, following the agents of two grodual worldwide recovery in the activity of industries served by the group, which makes industrial chemicals.

It olso reflects, they say, henefits from the development of new products and investment overseas ond in the UK. Trading conditions continue to he fovourable.

To redress an imbolonce with the first one products and investment overseas of the uk. Trading conditions continue to he fovourable.

To redress an imbolonce with the first one products and investment overseas of film pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares on an earnings multiple of 18 nt took film pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares on an earnings multiple of 18 nt took film pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares on an earnings multiple of 18 nt took film pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares on an earnings multiple of 18 nt took film pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares on an earnings multiple of 18 nt took film pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares on an earnings multiple of 18 nt took film pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares on an earnings multiple of 18 nt took film pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares on an earnings multiple of 18 nt took film pre-tax for the year. Assuming a tax rate of 43 per cent that puts the shares of the year. Assuming a tax rate of 43 per cent that puts the shares of the year. Assuming a tax rate of 43 per cent that puts the shares of the year. Assuming a tax rate of 43 per cent that puts the shares of the year. Assuming a tax rate of 43 per cent that puts the shares of the year. Allied Colloids results. At the take full account of the growth pre-tax line it is worth film extra rate, the fear is that any weakby the company's own reckoning ness in the dollar next financial simply hy odjusting hare figures year could stop profits growth Goring Kerr to have been overcome, and U.S., sales are now pleking up again following the signing of two major deals. It looks as if Sodastream turned in more than £tm, but the associates' contributions where whittled back by some rocky investments by East Anglian Securities Holdings. In the current year, a similar jumn in the Channel Four subscription seems unlikely, so ore-tax profits tops forecast with £1.53m The first result from Goring Kerr since coming to the market last September, show pre-tax profits up from £552,000 to £1,53m for the year to the end of Seplember 1833. A higher than expected dividend of 3.25p, compared with a forecast of 3p, is being recommended.

The current year has started well, say the directors.

Earnings, per 10p share of this maker of metal detectors, moved up 5p to 12.53p.

In the prospectus at the time of the sale by tender of 1.8m shares, the directors forecast that profits would be not less than £1.3m.

Turnover for the year grew from £1.3m to £5.41m.

Operating profits moved up from £985,000 to £1.52m, to which was added interest seems unlikely, so pre-tax profits could well reach £4.5m, assuming the U.S. sales improvement is susteined. At yesterday's price, the shares yield 6 per cent.

comment

Ashdown Inv. Trust

A near 35 per cont increase in net asset value per share has been achteved by Ashdown Investment Trust. As at November 30 1983 the value was 429.6p compared with 318.3p a year ago and 395.5p at the Interim stage. from £4.13m to £5.41m.

Operating profits moved up from £965,000 to £1.52m, to which was added interest receivable of £84,000 (£40,000).

Interest payable came to £74,000 (£137,000) pre-tax revenue was (£137,000).

Tax amounted to £764,000 (£482,000), and there were extraordinary costs, relating to the share issue, of £95,000.

Yearlings total £15.8m A. & J. Gelfer

An increase in pre-tax profits from £358,000 to £409,000 bas been shown by A. & J. Gelfer for the six months to the end of September 1983. Turnover of this maker of men's ties and headwear moved shead from £2.47m to £2.8m. The net interim dividend has been lifted from 1.8p to 1.9p. In the last full year a total of 4.5p was paid from pre-tax profits of £1.05m. Half-year earnings per 20p share rose from 3.2p to 3.48p.

following local authorities.

Basingstoke and Deane
Borough Council £0.75m; King's
Lynn and West Norfolk
(Borough Council £0.75m; King's
Lynn BC £1m; St
Helens Metropolitan BC £1m;
Harborough District Council
£0.6m; Alnwick DC £0.25m; Ogwr
DC £0.4m; South Bedfordshire
DC £0.25m; Wellinghorough DC
£1m; West Oxfordshire DC
£0.5m; Swansea (City of) £0.5m;
Birmingham (City of) DC £1.5m;
Fife Regional Council £1m; Glasgow (City of) DC £1.5m; Lambeth (London Borough €1) £0.5m;
Motherwell DC £1m; Thamesdown DC £1.5m; Oldham (Metropolitan Borough Council) £1.5m;
Bedfordshire County Council
£0.5m; Hastings BC £1m. Pre-tax profits were struck after depreciation of £52,000 (same) and included investment Income receivable of £93,000 (£86,000). Astra Industrial

Astra Industrial

Struck after much higher interest charges, interim taxable profits of Astra Industrial Group, engineering, metals and leisure concern, moved ahead from £24,000 to £68,000.

Profits at the trading level, for the six months to October 31 1983, were virtually doubled at £237,000 against £119,000 but interest payable rose from £95,000 to £169,000. However, the directors say that the investment programme is now complete and bank borrowing, therefore, should not increase further.

The interim dividand is held at 0.125p—last year's final payment was 0.4p on taxable profits of £210,000. There was no tax charge (£68,000): Earnings per share are given as 0.15p (0.32p).

8. The flotation of high technology subsidiary Goring Kerr in August was oversubscribed and raised over £3m for Toce which keeps a 63½ per cent stake. Goring Kerr's £1.53m pre-tox profit exceeded the forecasts comfortally and its shares rose 10p to 278p. The other companies in the group have increased pre-tax profits three-fold, according to the company. The proceeds of the flotation wipe out borrowings and Interest costs and Tace has a little short of £1m net cash. It plans to use the funds to expand, probably in the U.S. as it sees around 70 per cent of growth in sales coming from overseas. Both British Indicator and Tace Iodustrial have new products which have hear wall received. started well, with profits for the first quarter moterially ahead of the corresponding period last interest in the company. time. Sales to outside parties improved from £145m to £15.07m and trading profits ammunited to £1.64m, against £963,000. Interest charges were lower at £427,000 (£550,000). Tax charge was £214.000 (£195,000) and earnings per 10p to find the U.S. as it so ably in the U.S. as i comment

costs and capital losses. Tace has retained a 62.5 per cent

dustrial have new products which have been well received and show good growth potential.
With time, Tace may float off

Unibond to place 40% of equity on USM

£98,000

Although taxable profits of Dundee-based Bett Brothers were well down for the year ended August 31 1983, they were ahead of forecast. Unibond which makes a range of adhesives and sealants is soon to place a part of its share capital on the USM through brokers Rowe and Pitman and Turnover of this huilding and public works contractor rose from £17.09m to £20.05m and the merchant hank Kleinwort. Benfrom £17.09m to £20.05m and the pre-tax surplus was £377,000, compared with o previous £1.27m. At balfway the company suffered losses of £319,643, against £613,836 profits.

In July of last year the directors, in their interim raport, forecast turnover in the region of £18.5m for the 1982-83 year and pre-tax profits of £100,000.

They pointed out that as a result of a restructuring of the building octivities a management reorganisation was implemented

son.

About 40 per cent of the enlarged Issued share capital, o mlxture of new and existing shares, will he ploced, prohohly at the end of next week. The company is wholly owned by the Bushby family.

Unibond was founded by the grandfother of managing director Mr Lee Bushby and has grown to hecome one of the market leaders in its sector. Around half of its turnover arises from

half of its turnover arises from potential bullding merchants, the rest capacity.

from DIY stores including the majors like B and Q, Payless DIY and Texas Homecare. Pre-tax profits for the year to December 1983 are expected to he oround £750,000, up from £580,000 on turnover around £8.5m against £7.2m.

The proceeds from the issue will he used in part to finance the building of o new foctory and warehouse. It will be on a 3) acre site adjacent in the exist-ing premises, sited on 1.7 acres in Camberley, Surrey.

The factory should be com-pleted in the current financial year providing extra growth potential through the extra

Bestwood to pay 7.5p

reduced to 2.65p (3.1p) with a final of 1.65p.

There was a tax credit of £25,000 (£238,000 charge) and after higher extraordinary debits of £207,000 (£65,000), attributable profits came through at £193,000 (£979,000).

Baggeridge Brick
Baggeridge Brick
Baggeridge Brick
Compared with a single payment of 6.5p previously.

Since their interim atatement on November 1g a final dividend bas been received from the company's 24.g per cent interest in Foraky, a drilling ond ground freezing concern, for its year af fuels required for production, it has finolised contracts for the supply of patural gas to its Sedgley and Kingshury works.

They say that in view of the children dividend sitivities of dividends received and prospectively received in the pattern of dividends received and prospectively received that shareholders should be advised as soon as possible of their ordinary dividend has been received from the company's 24.g per cent interest in Foraky a drilling ond ground freezing concern, for its year ended June 30 1983.

During 1983 total dividends amounting to £17£,930, net of ACT (£123,095) were received will be recommended.

For the half year ended November 30 1983 Gnome Photographic Products improved its sales by £20,000 to £809,000

and trading profit from £71,000 to £80,000. Pre-tax profits were £125,000, compared with £121,000 and included £46,000 (£50,000) in dividends and interest received. Tax was up £3,000 at

£55,000. The company made £16,000 (£4,000) on the sale of investments. Earnings per 10p share were 2.816p (2.727p) before extraordinary items.

Winding-up orders are made against 139 companies Compulsory winding up orders against 138 companies were made in the High Court. They were:

Legisland P. H. (Collaboration of the Compulsory winding up orders against 138 companies were made in the High Court. They were Cleaning (Cambridge). Designs, Red Tape Productions, Paiero Glass Company, and Harworth Footwear. Goodrite Stotlonery, Kona Publicalions, SMY (Contracts), Calder Riverside, Sutherhy Paints, Fairystar, and Golonade Garages. state Leathers.

were:
Rapid Builders, R. H. (Grimsby),
Rainhow Travel Service, and
Bybrit Furniture,
S.E.N.D. (Distributors), Sheraton Contractors, Petrol Mart, and Helmar Business Services, Bilmon, Willard Works, Ashmont Engineering Design & Staff Recruitment, and Howfield Vehicle Services.

Associates.
Stanwell Car Hire, Manchester
Shipping SA Panama, Ranchiord
Transport, Morgan and Swan, and

Gleaning (Cambridge).

Ahead of Time, Impreed,
Offermore, Heron Leisure Pools,
M.M. Industrial and Domestic
Fuels, and Slip Trading and
Shipping Co.

Emlyn Williams Contractors,
London Window Vogue, Consolidated Shoe Industries, Rivalhome, and Elazina Photogrophe

Bilmon, Willard Works, Ashmont Engineering Design & Staff Recruitment, and Howfield Vehicle Services.

Secret Records (London), Television Services (Buxton), Bristol CB Store, and Graylow investments.

Ruralfield, Dolphin Insulation, Talleyrand, and Gilda Presentations.

Putney Print and Design, Coastal Motor Ships, Morris Bross (Garages), and Redcomhe Associates.

Fluenthurst, Denzilfnrd, Melvyn Kamel, and Norplus. Rulehright. Smoltex, Sabre-light Lifting Gear, CCC Advertis-ing Stanford Services, and Typesetters,

Publications, SMY (Contracts), and Turftree.
Cambrian Inaulations, Paulex Carpets, M. F. 5teela, Fitties Fisheries, and Hygiene Products, Mevonbond, Sound and Video Services. Quad Separations, Hatchlord, and Ficctwith Travel. Hathlord, and Ficetwith Travel.
Peter Brenner, Microwriling
Communication Bureau, New and
Old Salerooms, Goodrich Investments, Kytcbase, and Yogland
Constructioo Company (Devon).
Greyhound Warehousing,
Eversfield Garage (SI Leonards).
Mizzenvale, Telesupport and
Services, and Trerow Group.

Paterson Weston Associates, Sure Service, West Ealing Delicatessen, and Gold Star The New Thames Club (Purfleet), Dee Travel, Vision Point Advertising, and Durham Jean Company.

Primrose Gray, Sheafworth, Geralis Shipping (UK), and Carlo. Business & Leisure Publications, Ken James Photographic, Speedy Photo Services, and

Yearling bonds totalling £15.75m at 91 per cent, redeemable on January 23 1985, have been issued this week by the following local authorities.

Gnome Photographic

Bullen & Davies (Contractors), Costedge, Clinch Contracts, M. & R. Unisex Fasblon, end Tem-

Holdings, Hyperion Advertising, The Mansfield Shoe Company, Crandale Buildiers, and Inter-

A petition seeking the com-pulsory winding-up of Chancery Lane Registrars, which specialises in company liquidations, is likely to be heard in the High Court in May.

The petition is opposed by two directors of the company, Mr Maurice Sidney Capian and Mt Stephen Pepler.

in I

impre *** * C *

strong.

Limmat Company, Pronelynn.
Twin Column Holdings, and
Clapton Beers, Wines and
Minerals (1981).

Concreto Development & diversity that other petitions, against Accent UPVC Windows and Investment Co., T. J. Leisure (Wilshire). E.C.A. Bonded Assemblies, and Edward Morris

Englineering Services.

M.P.H. (Merchants), G.G.

Glass, Town and City Transport, a Fairberry, and R.D. Construe
tion.

Rate Provincial Carlton Forge

Stephen Pepler.

Mr. Justice Morvyn Davies, who adjourned the petitions, desingstant of that other petitions, directed that other petitions, directed that other petitions, desingstant adout 200 other companies where in voluntary liquidation conducted by Chancery Lang Registrate, but since September thay have been under the control of the Official Receiver as previsional liquidator.

Anglian

Lower quarterly profits for Gencor gold mines

BY KENNETH MARSTON, MINING EDITOR

FOR 1	HE mo	st part, le	wer earn-
e shak	or the	Decembe	r quarter
are a	reported	by t	ne South
Airica	n gold	produce	rs in the
Genera	al Minir	ig Union	Corpora-
tion (Gencory	group.	1-1

bowever, bave been boosted to RASM (£24.4m) as a result of the tax saving arising from the allowance on past capital spend-ing incurred by the new Beatrix gold mino which was sequired as from last July.

Consequently Buffels' Septem-ber quarter 1983 net profit has been restated at R45.1m. Boatrix

been restated at R45.1m. Boatrix produced its first gold on December 21.

After the probloms encountered with the new carbin-in-pulp plant at Grootviel during the September quarter, production at this mine has improved in the latest three months to target levels and profits have followed suit, but they are still below those of the first half of last year. Latest gold development values on the important Kimberley reef bave fallen.

Marievale has done well on a

Marievale has done well on a good all-round combination of higher gold production, a better rand price, for gold—including the benefits of forward sales—

nd reduced costs.
Stilfentein is able to report an increased quarterly profit thanks to the half yearly divi-dend paid by the Chemwes uranium recovery operation.

BOARD MEETINGS

TODAY	FUTURE DATES	
erims: Atlentic Assets Trust,	interims—	
try and Naw Town Properties,	Brooks Tool Engineesing	Jen 2
e, Independent Investment, MNE	Caledonian Assocd. Cinemas	
ties, Property Security Investment	Chietre-Tyler	Feb
Stewart Plastics.	Courts (Furnishors)	Jan 2
als: Bearwood, Elendarand Gold	Gold Fields of South Africe	Fab
ng, Eurotherm Interzetional, Green-	New Witwetersrend	
Investments, Y. J. Loveli, Osk-	Vibroplent	Jen 3
. Rasburo Investment 7rust, St	Finals—	
BW Truet, South Alacan Land and	Energy Resources & Services	Jen 2
retion, Southveel, Trusthouse	Firet National Finance Corpn.	Jan 2
. Vsel Reels Exploration and	First National Securities	
ig, Wasters Dasp Levels.	Vogelstruiebult Metel	Jan 2

The latest profits are con				go
lowing table:				ďι
	Dec	Sept	June	of
	· R000	R000	R000	th
Brocken	1,587	2,438	3.105	
Buffele	43.057			W
Grootvisi		3,890	6.524	
Kinross			12.728	in
Leslie	1.774	2,724	2.812	10
Merievale	900	577	356	
	12.455		13,263	th
				ac
Brittontein			13,822	
Uoissi	7,698	B,614	7,774	21
W Sand Cone	1375	1827	7 084	in

Among the mines to announce disappointing profits for the past quarter. St Helena bas suffered from a fall in gold grada coupled with slightly bigher costs and the receipt of a lower than average gold price.

Winkelhaak bas maintained gold output but bas succumbed to higher costs and the lower

gold prica. The average U.S. dollar price fell by 6 per cent during the quarter but, because of the exchango rato movements, tho South African rand price was only I per cont down.

Actual prices obtained by the individual mines vary according to tho timing of gold salos and the effects of bedging transactions in some cases. The averages received by the mines in the past quarter are compared below.

	•	-	-	·p.	
	Qso	inter	Qua	rter	l
	\$/oz	R/kg	\$/oz	R/kg	ł
Brocken	394	14,775	420*	14,890*	ŧ
Butisle	393	14,794	41a	14,938	i
Grootviel	393	14,595	418	14,935	ı
Cinross	391	14,506	412	14,894	1
eslis		14,693	415	14,709	l
Marievele	393	14,8124	417*	14.7884	ł
St Helsne	389	14,434	422	15,074	ŀ
Stilfonteln .	382*	14,8404	436"	15,5544	۱
Jnise!	390	14,644	423	15,051	i
Nest Rand	404	15,1024	421*	15,001*	ı
Winkethask .	391	14,510	420	14,942	ł

Crocker incurs \$10.4m deficit

FOR THE year to end Docembor 1983 Crocker National Corpora-ilon, in which the Midland Bank has 8 57 per cent stake on a fully diluted basis, incurred 8 loss after tax of U.S.\$10.42m less after tax or constant (£7.39m), compared with profits in the previous year of

in the previous year in \$71.59m.

Losses for the final quarter totalled \$57.21m (\$17.83m earnings) — confirming figures amounced last month.

Tha 1983 toss was struck after deducting a \$107m special charge in the fourth quarter to augment the reserve for possible learn hisses and to write down real estate owned by the bank as a result of borrower defaults.

Last month the Midtand Bank said that Crocker's figures were fully consolidated and that extra provisions would have an impact on Midland's 1983 results.

It added that at the then

results.

It added that at the then
exchange rate group pre-tax
profits would be reduced by
175m.

Mr John Place, chairman uf

Crocker, says increased reserves will give the bank more flexibi-lity in disposing of nonperforming loans and real estate which the bank acquired as a result of borrower defaults. He polots out that the carrying costs associated with these portfolios have depressed Crockers' earnings for about two years but comments that the group's overall financial position

Tate & Lyle over forecast at £57.3m

UniChem turnover 18% higher

The turnover of UniChem, the UK's targest wholesale pharmaceutical chemist and druggist, was up by £50m to £333m for the year to December 31, 1983—a growth of 17.5 por cent.

Mr Peter Dodd, managing director of the unquoted company, says: "The increase was pleasing, bearing in mind the reduction in the price of drugs during the year and the major impact that parallel amported products had on all wholesalers, particularly during the latter part of the year."

Although the 1984 outlook is clouded by Government inquiries on margins and selling prices, he is confident of continuing satis-

SHARPLY HIGHER returns by is now soundly based, the probits cane sugar and refining lems of the loss-makers are interests enabled Tate & Lylo to largely resolved and that the beat its profits and dividend fore-cast for the year to October 1, of further profit improvement 1983.

At the pre-tax level profits rose

At the pre-tax level profits rose

At the pre-tax level profits rose

Yestmont other than that already

opportunities are identified.
Group turoover for the year under review totalled £1.78bn (£1.95bn) after deducting associates' share and at the operating level profits pushed ahead from £51.3m to £62.1m.

A divisional breakdown of these profits shares are arribusiness.

At the pre-tax level profits rose by 43 per cent to a record £57.3m, which compares with a forecast of £55m made at the time of the September rights issue and £40.1m for the 1981-82 year.

A final dividend of 11.5p (11p was foreshadowed) lifts the not total by 2.5p to 16p per £1 share on the colarged capital. That directors intend to reduce the disparity between interim and final payments in the future.

They say the group's business

They say the group's business

Taker than a cyclical peak.

Nonetheles, the directors record £51.3m to £62.1m.

A divisional breakdown of £11,000 (£13,000).

A divisional breakdown of £11.8m (£0.5m loss (£1.3m profit), bulk similar charges accounted for income of £11,000 (£13,000).

A divisional breakdown of £1.5m (£1.8m), cane sugar production and refine the profits shows: agribusiness income of £11,000 (£13,000).

This year's profit is regarded as a base level for future years rather than a cyclical peak.

Nonetheles, the directors received and simular charges accounted for income of £11,000 (£13,000).

This year's profit is regarded these profits shows: agribusiness at these profits shows: agribusiness income of £11,000 (£13,000).

A divisional breakdown of these profits shows: agribusiness at these profits shows: agribusiness income of £11,000 (£13,000).

Deductions for interest received and similar charges accounted for these profits shows: agribusiness at the fill shows: cane sugar production and refinement of £44.4m (£27.6m). Cereal shows: agribusiness at the fill shows: cane sugar production and refinement of £44.4m (£27.6m). Cereal shows: agribusiness at the fill shows: co

Pre-tax results were struck after adding in a £6.5m (£7.3m) share of associates' profits and inforest received and similar

Sidney C. Banks moves ahead to £0.9m halfway

IMPROVED pre-tex profits of £935,000 against £746,000 bave baen produced by Sldney C. Banks fur the six months to the end of October 1983. The directors are confident that with continuing attention to cost control and efficient use of resources, the improvement will be maintained in tha full year's results.

The net interim dividend bas being prepared in Brussels. Only when this issue ts resolved can they plan a future trading been lifted from 2.5p to 2.75p. In the last full yoar a total of 1.17m.

Earnings per 25p share for the six months of this grain and agricultural merchant grew from £42.6m to 2.572m.

The directors say they are waiting for changes in the common Agricultural Policy which may result from proposals being prepared in Brussels. Only when this issue ts resolved can they plan a future trading pattern, but they are confident that the company is in a strong position to meet any new circumstances.

At the trading level the aurplus increased from £718,000 to 1918,000. Pre-tax profits included interest receivable of £15,000.

In their last annual statement the directors expected to be able to maintain levels of business and profitability in the current

interest receivable of £15,000 (£21,000) and Kings Lynn silos profit of £2,000 (£7,000).

Tax amounted 10 £374,000 (£242,000 adjusted)

Assets rise at Group Investors

NET asset value per 25p share of Group Investors, investment trust, muved ahead by 10.3p tn 274.3p during the interim period to December 31 1983. At the ond of the curresponding six-month period the value, after deducting prior charges at par, was 178.8p.

Gross revenue for the oponing haif was £388,906 compared with £299,959. Net revenue available was £121,733 (£98,715) after 1ax of £69,560 (£58,151). The interim dividend is tifted from 1.1p to 1.2p—last year's final payment was 2.3p.

An additional multi-currency loan of \$1.5m (£1.1mt was drawn down last Sentember,

Cut in Loraine's claim for state assistance

state assistance for the Angle-vaal group's Loraine gold mine for the December quarter of 1983 bas been reduced to R865,000 (£490,000) from the claim of R2.64m abown in the quarterly report published this week. This leaves the mine with

week. This leaves the mine with no profit for the quartor.

Mr D. J. Crowe, chairman of Loraine, told the annual meeting yesterday that the company's claim had been made on the basis that there had been no statutory change to the provisions of the Gold Mines

However, this claim bas been However, this claim has been processed by the Government Mining Engineer on the basis outlined by the Minister of Finance in his March 1983 Budget speech. Mr Crowe added that the company had been informed that claims for state assistance will continue to be cal-culated on this basis until further notice.

He said: "Claims for state assistance include, as a cost, capital expenditure which has been approved by the Government Mining Engineer.

"The company's claim for assistance in its current financial year (to September 30) has been submitted to the Government Mining Engineer and is being considered, but it is not yet known which items will be approved.

approved.

"For this reason, the figures of R2,641,000 in the December 1983 quarterly report and of R865,000, to which I have re-

RS65,000, to which I bave referred, do not take into account any allowance for capital expenditure and will be subject to adjustment in due course, "In the light of the foregoing, read against the results for the quarter ended December 31 1983 and the current enticok for the gold price in 1984, it may be necessary to revise the previously planned mining operations and capital expenditures."

Hampton Area gold reserves at Colorado

SO FAR, over the past 60 days, possible (inferred) ore reserves of approximately 13m tons with a grade of over 0.02 oz (0.62 grammes) of recoverable gold per 10n have been indicated at the joint vonture of London's Hampton Gold Mining Areas and the U.S. Centennial Gold Mining at Craig, Colorado.

A first progress report from the venture adds that these initial indicated reserves are near, or close to, the surface and covor an area of some 220 acres to an sverage depth of 24 feet.

Development work and additional assay work are continuing within the possible reserve area and elsewhere along an additional 5-milo by i-milo downstream extension of this area. While the gold grades are low,

> LADBROKE INDEX 818-623 (+16) Based on FT Index Tel: 01-493 5261

27/28 Lovat Lane London EC3R 8EB

as disclosed in the original announcement of the venture in November, they could still be payable on the basis of 8 large-scale open-pit operation. It is possible that working costs for this type of venture would be in the region of 5180 to \$220 per ounce of gold produced.

Meanwhile, Centennial has invited its 54 per cent-owned subsidiary, Maratana Gold, to take a 20 per cent atake. This will reduce Centennial's interest to 30 per cent but leave Hampton Areas with its original 50 per

ton Areas with its original 50 per

ton Areas with its original 50 per cent.

There is a further joint venture between Marathon (75 per cent) and Hampton Areas (25 per cent). This is longer term and will look into the possibility of ostablishing a 10,000 tons per day mine and mill.

Two other similar sized plants are 10 be set up in the first joint venture, each with a gold production capacity of something approaching 70,000 ozs per year. In effect, Hampton Areas will have a 50 per cent stake in the first plant, and 25 per cent in each of the other two.



Contemplating the Innovative in Pursuing Investment Research

In advising investors, Nikko considers all candidates before focusing de star performers and directing the next move.

Our economists pointed out at an early stage the implications of current shifts in Japan's industrial structure.

Our equities analysts have been quick to focus on growth companies and make informed judgments on values in the complex field of high technology.

■In the bond market, we have devised new investment concepts to maximize returns while assuring liquidity.

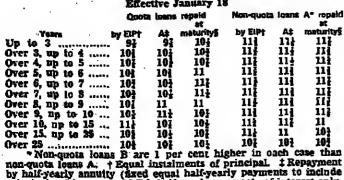
■We have analyzed from many perspectives the development of the Tokyo capital market.

With these versatile resources, the Nikko team of exceptionally capable individuals is setting the stage for distinctive investment ideas.

Public Works Loan Board rates

Granville & Co. Limited

Over-the-Counter Market



Nikko Securities

Shin Tokyo Building, 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100, Japan New York, San Francisco, Los Angeles, London, Hong Kong, Frankfurt, Zurich, Geneva, Luxembourg, Paris, Toronto, Singapore, Sydney, Bahrain, Seoul .

GOOD RESULTS for new life and pensions business in 1983 have been reported by the Abbey Life Group, one of Britain's leading linked life companies. New annual premiums rose by one-fifth from £50.4m to £60.7m, while unit linked single premium bonds climbed 8 per

eent from £66.3m to £71.7m.

Most of the growth in new
annual premium business came from life business with a 28 ner cent rise from £25m to £32m. New annual premiums on selfemployed pensions rose 15 per cent from £10m to £11.5m, but premiums on executive pensions remained static et around £13m. Most of the growth in linked single premiums came from the life side rising from £52m to

£57m. Single premium pension payments remained around £14m. Sales of annulties and guaranteed bonds both fell last year, annuity investments dropping from £12.6m to £8.7m, while guaranteed bond sales came back from £28m to £25m.

Total premiums income in 1983 rose by 11 per cent from £280m to £311m. Abbey reports impressive growth in the business transacted by its subsidiaries, with Ambassador Life and Abbey Life (Ireland) both up by over 80 par cent, and the West German subsidiary Transatlantische Life up by more than half.

Estates and General

Estates and General Invest-ments has concluded a rearrangement of certain loans with the Gnardian Royal Exchange Assurance Gronp, which has sub-scribed for £3m of a new debenture at a fixed interest rate of 12.4 per cent repayable in 2008.

As part of this rearrangement required information, or apply to the court for approval of a specific sale which the court would bave a discretion to approve or not, having regard E and G has repaid existing loans with GRE totalling £2.3m, comprising debentures of fl.Im. due for repayment in 1985 and 1987, and a £1.2m 131 per cent mortgage due fur repayment in 1999. to the circumstances.

Expenses were awarded to
House of Fraser.

Privredna Banka Zagreb US\$25,000,000

Floating Rate Motes due 1985 The interest rate for the eix-month period from 12 January 1984 to 12 July 1984 (182 days) has been fixed at 1174% p.s. The amount of interest per bond of US\$1,000 denomination is US\$7.82, payable from 12 July 1994

New Issue January 13, 1984

Trafalgar House Dobson Park in re-examines bid £6.4m toy deal

BY CHARLES BATCHELOR

tion, property and Cunard cruise group, will "re-examine from first principles" its contested bid for the P & O shipping group once the views of the Manopolies and Mergers Commission are

Mr Nigel Broackes, Trafalgar chairman, told shareholders yesterday: "We really have not made up our minds about the P & O bid and we won't consider the options until we know what

Trafalgar expects the Monopolies report to go to the Secretary of State for Trade and Industry in late February, which would mean the company would have until Araft or early May to bave until April or early May to make a decision. Under the original terms —

five Trafalgar shares for every £4 worth of P & O stock units— the value of the bid has risen to £396m, compared with £290m last

At the Trafalgar share price of 2230 yesterday the bid values each P & O stock unit at 278.75p, stil higher than P & O's closing

Court upholds

restrictions on

An application by Mondalee, of Hong Kong, for the lifting of restrictions imposed on 10,000 ordinary shares of House of Fraser was yesterday refused by the Court of Session in Edin-burgh.

burgh.
The restrictions prevent the sbares from being transferred,

any votes being exercised and the payment of any dividends. In giving judgment, the Lord President indicated that Mnn-dalee must either disclose the

Acceptances of the offer hy Reed Stenhouse for Stenhouse Holdings had been received in respect of 51.8 per cent by 3 pm yesterday making the total sbares purchased 21,604,284, nr 56 9 per cent.

56.9 per cent.
With the support of Stenhouse

Western, which has a 24.8 per cent interest, this makes a total

A/S EKSPORTFINANS

NOK 200,000,000

12 per cent. Notes 1984/89

Issue Price: 100%

Den norske Creditbank

Stenhouse

of 81.5 per cent.

Fraser stake

Trafalgar House, the constructor price of 242p. on, property and Cunard cruise In answer to shareholders' questions Mr Broackes said he was "relaxed" about the company's borrowing position and there were no plans for a rights issue.

justified Trafalgar's £50,000 contribution to the Conservative Party as in the interest of the company and shareholders. "As one of the largest conwe would be on the list for nationalisation (by a Labour government)," be said.

Danish Bacon

Danish Bacon shareholders have voted overwhelmingly in favour of the proposals concern-ing the offer by ESS-Food. All resolutions were passed by majorities in excess of 99 per

The proposed acquisition is subject to sanction of the proposed Scheme by the High Court and clearance by the Monopolies and Mergers Commission.

yesterday after the purchase of the 30 per cent bolding owned

has sold 50,000 ordinary shares.

Trafalgar House-L. Messel

and Co, brokers to Trafalgar House, on behalf of discretionary

client beve bought 24,200 new ordinary shares at £2.22.

Eagle Star Holdings — De Zoete and Bevan, as brokers to BAT Industries, have bought 150,000 ordinary shares at 6931p

on behalf of Weston Investment

Company, a wbolly-owned sub-sidiary of BAT Industries. Westins Investment Company

own 7,840,001 ordinary (5.67 per

cent). De Zoete and Bevan, as brokers to BAT Industries, have sold 25,000 ordinary shares at 693p on behalf of an associate of

Fobel International. - Paul

Leboff, a director, bas disposed

All these notes having been sold

Bergen Bank A/S

Citicorp International Bank Limited

Deutsche Bank Aktiengesellschaft

Kredietbank International Group

The Nikka Securities Co., [Europel Ltd.

nz-Bank Zürich Orien Royal Bank Limited

en SDS

alon Bank of Norway Ltd.

Versim- und Westbeni

S.G. Wartury & Co. Ltd.

leutsche Landesbank Girozentrals

turope 1%=

UK. 27%

this ennouncement airpoint as a matter of record only.

BAT Industries.

Dobson Park Industries, best the total consideration. known as a manufacturer of Britains made profits of mining equipment, is adding to £945,000 in 1982 and, although its mining equipment, is adding to its Peute range of toy type-writers through an agreed f6.41m purchase of Brilains, maker of a wide range of die-

cast and plastic toys.

A private company, Britains is based in Walthamstow, North London, where it employs some 800 people, and produces a range of toy farm equipment and buildings. The company is owned by about 60 shareholders for whom Hill Samuel, Britains' merchant bank, bad originally planned to sell the business brough a private auction.

It transpired, bowever, that the vendors eventually chose to sell to a quoted UK company which would mitigate any capital gains tax liability by offering listed securities as en alternative to cash.

The uptions are either new Dobson Park equity or a new 9 per cent unsecured loan note 1990. The share election will be limited to 2.14m new shares. representing about a quarter of

SHARE STAKES

Waller Runciman,-Mr W. G.

Runciman, a director, has acquired 10,000 ordinary shares on behalf of the Northmoor Trust. He holds 314,967 sbares

A. & J. Mocklow Gronp.—Mr Trevor Mucklow, a director, bas disposed of 25,000 ordinary sbares on behalf of Telling (Ber-muda). He nnw holds 3,213,364

Western Motor Holdings.— John Brown bas disposed of its total interests of 90,000 ordinary

The property at Teall Street comprises a city centre shop and

restaurant totalling 2.880 square feet of floor space. Parkdale bas purchased for £140,000 cash the unexpired term of a 99-year lease dated November 24 1954 at a fixed rent of £250 per annum

in Shires (14.9 per cent). These shares bave been placed with in-

cent of Hallam ordinary and 87,000 sbares (34.8 per cent)

(3.59 per cent).

floor space.

sbares (0.17 per cent).

BAT gains control of Eagle

BAT Industries clinched its will be extended until further

record £983m bld for Eagle Star notice, the company announced.
yesterday after the purchase of It expects to announce details
the 30 per cent bolding owned of the level of acceptances today.

by Allianz, the German insurance
group, pushed BAT above its 50
per cent target stake.

BAT's offer bas become unconditional in all respects and specified of Eagle Star.

By late Tuesday BAT body.

By late Tuesday BAT bar all respects of the fevel of acceptances tools.

BAT's offer bas become unconditional in all respects and control of Eagle Star.

Walker and Homer Group— of a total of 125,000 urdinary Mr Geraid R. Walker, a director, shares.

profits last year are understood to have been reduced slightly by industrial problems during the summer, the board, beaded by Mr. P. C. Lamb as managing director, are forecasting a strong

director, are forecasting a strong uption in 1984. Net worth as at December 1982 was £5m.

Disson Park produces toys through its Eyron International subsidiary, part of its engineering division, and the purchase is designed to broaden the spread of products which are predominately "high ticket" items and particularly by the Christmas scason. Britains, Dobson believes, is as near non-seasonal as is posis as near non-seasonal as is possible in the toy industry.

Turnover of both Britains and Byron is said to be about equal but Doason admits that its toy profits suffer sharply by comparison with Britains.

It now intends to distribute its

products through the Brilains network and caocel its sales organisalion agreement with Metros.

control of Eagle Star for several months at the end of last year

before the German insures con-

ceded victory to BAT which had offered 1000p a share.
Sir Denis Mountain, Eagle Siar chairman will attend his first BAT board meeting today.

sold a total of 640,000 ordinary shares reducing holding to 1.01m sbares.

London and Manchester Group

-Bank of Scotland 1976 Pension Scheme has an interest in 1.2m

ordinary shares (5.2 per cent of

Joseph Webb — Mr D. R. Morgan and Mr R. C. Evans, directors, as trustees, have disposed of 67,000 ordinary shares

capital).

No probe

The oroposed acquisition by Massey-Ferguson of the Rolls-Royce diesels international divisico of Vickers will not be

ment clients, they said.

Financier

in Rivlin

disposes of 13.6% stake

domestic furniture supplier.

The disposal, which took place in two stages — on Friday last

ICI holding

Imperial Chemical Industries Imperial Chemical Industries acquired rights to 250,000 new ordinary shares in Ellis and Everard on January 17.

After subscribing for these and for the 730,044 new ordinary provisionally allotted to ICI following the January 11 rights issue, IGI will hold 3.54m shares (270) are constituted. (27.91 per cent), fGf does no plan to increase its bolding above this level.

Matthew Brown

Matthew Brown bas announced that following the agreement with Courage to acquire John Smiths licensed estate in Carlisle and West Cumbria and to seli certain public houses to Courage, the transfer of the public houses bas started and should be completed by the end of January.

Consideration to Courage will be satisfied by cash arising from a vendor placing of 1.3m new ordinary to be issued as fully pald, which have been placed with institutional and other investors by J. Henry Schroder Matthew Brown bas announced the tssued share capital).

Tilbury Group—Suter has disposed of its total holding of 1m ordinary shares (6.76 per cent of total issued ordinary share capital) vesiors by J. Henry Schroder Wagg and Co in conjunction with company's brokers. The new shares will not rank for the final dividend of 5.82p.

Portals Holdings.—Mr W. A. Webb 1981 Settlement Trust, 33,000 ordinary shares on behalf of the J. M. Webb 32,500 ordinary stock units respectively. Britannia Arrow Holdings.— Mr P. C. Baer, a director, bas posed of 67,000 ordinary shares on behalf of the J. M. Webb 1981 Settlement Trust and 115,000 ordinary shares on hehalf of the J. M. Webb 1985 Settlements Trust. BIDS AND DEALS IN BRIEF

Parkdale Holdings has exthe issued share capital).

changed contracts for the acquisition of the freebold interest in
SDF House. The acquisilion of a
bead leasehold interest in Teall
per cent) and has accepted the
Street was completed on
December 22 1983.

SDI House comprises offices

The offer has been declared
The offer has been declared to the lease of the lea The offer has been declared unconditional and will remain open until further notice. providing 9,360 square feet of

Following the offer hy Grand Metropolitan Investments for the Metropolitan Investments for the preference capital of Gordon Hotels and Grand Metropolitan Hotels (Scoliand), acceptances were received in respect of \$50,584 Gordon shares (96.5 per cent) and 231,954 (89.2 per cent) of the GrendMet (Scotland) shares, by 3 pm on January 6, 1884. Shareholders approval for the SDF House acquisition will be shares, by 3 pm on January o, sought at an EGM of Parkdale 1984.

The Gordon offer has become

Shires investment has been informed that Atlanta investment Trust has sold its beneficial interest in 374,750 ordinary shares in Shires (14.9 per cent). The Gordon offer has become unconditional and will remain upon until further notice, while that for GrandMet Scotland has not, and has been extended until Jenuary 20. If will not have

shares bave been placed with in-stitutional clients of Laing and Cruickshank. The directors of Shires are discussing with Stane-castle Assets a proposal which may result in the appaintment of that company to manage the la-vestments of Shires. The offers by Commercial and Industrial Securities to acquire the ordinary and preference shares of Ionian Investments have been declared unconditional in all respects. The final closing date has been fixed for January

Hallam Group of Nottingham
has agreed terms whereby May
and Hassell will offer to acquire
all the whole preference shares
of Hallam Group not already
owned by May and Hassell.
Acquisition will be by a
Seaforth Investments, a Gib-

scheme of arrangement for the 163,000 preference shares. A price of 87 pc cash will be offered to these sharebolders.

May and Hassell owns 100 per raltar-based concern, has pur-chased a further 20,000 ordinary in Atidns Bros. (Hosiety), lifting its total bolding to 510,000 (15.93

per cent).

Cronite Group — Honeywell Pension Trustees are beneficially interested in 422,718 ordinary (7.5 per cent).

Minet Holdings—Mr Brian B. Chapple has sold 11,778 shares, altering his total holding to 20,793 shares.

The offer made by Morgan Grenfell and Co on hebalf of Costain UK, a wholly-owned subsidiary of Costain Group, to acquire the whole of the issued share capital of Streeters of Goddinian had by 30 nm of The offers by Booker McConnell for both the ordinary and "A" ordinary of Bishops Group bave been declared unconditional in all respects.

As at January 18, acceptances Godalmiag bad, by 2.30 pm on Monday January 9 been accepted by the bolders of 6.27m Streeters' ordinary sheres Streeters' ordinary shares (approximately \$4.5 per cent of

Sector

Industrials

Fixed

& Cash

meetings of Bishops and of the holders of existing ordinary and "A" ordinary held on January 16.

Transport Development Group has acquired Hull Cold Stores, operator of a modern single storey cold store of 1.8m cu ft eapacity in Hull. Consideration comprised the issue of 562,414

Argyli Stores, a subsidiary of Argyli Group, bas acquired two stores at Whitebaven and Millom from WBG. The stores have a sales area of 18,500 sq ft and will trade under the Liptons' facia.

Mr Micbael Moore, new chairman of F. H. Tomkins, tells sbareholders thet the £2.3m cash acquisition earlier this month of Ferraris Piston Service will substantially increase the size of the group and broaden tis

The most recent accounts for Ferraris, for the 1982 year, show net asets to be £2.77m. Its profit before tax for the 12 months amounted to £599,365 and was achieved on a turnover of £8.54m. Tomkins earned pre-tax profits of £1.59m for the year to May 1

1983 from turnover of £17.17m—the group is engaged in fastener distribution end the manufacture of buckles and fasteners.

As aiready reported Tomkins' taxable profits for the first six months of its current year totalled £558,000 (£461,000). Turnover expanded from £8.43m to £10.05m with all parts of the group continuing to perform well with the exception of the French subsidiary, Stockinox. The directors are currently involved in a 1983 from turnover of £17.17msubsidiary, Stockinox. The directors are currently involved in a
detailed review of the offsboot.

Mr Moore says that as the
fortunes of the group depend
on good management, proposals
will be put before shareholders
to establish a share incentive
scheme as soon as possible.

Financial Times Thursday January 19 1984

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, manu-

ECONOMIC ACTIVITY—Indices of industrial production, therefacturing output (1960=100); engineering orders (1960=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfitted vacancies (000s). All seasonally adjusted.

Indi. Mfg. Eng. Retail Retail Upomprod. ontput order vol. value* ployed Vaca. 115 184.3 2,913 92.9 **\$**2 110.7 4th qtr. 1983 1st qtr. 2,950 2,950 2,941 2,970 2,958 2,957 2,411 158.7 153.7 135 160 162 131 139 153 162 2nd qtr. 3rd qtr. 113.6 100.5 Mr M. A. Sagrani, 2 private financier, has disposed of his entire 13.6 per cent stake in 1 D. & S. Riviin, the small USM ith qtr. 100.1 May 159.1 166.8 162.8 167.1 173.7 189.0 114.0 113.9 112.8 July quoted household textiles and September 101.5 October 101.0 117.3 115.2 2,951 2,941 2,937 November week and vesterday — further strengthens the control on the company established since last summer by Mr Michael Ashcroft's December

(p 147

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=160); bousing starts (000s, monthly average).

Gonsumer Invat. Intmd. Eng. Metal Textite Rouse.

goods goods goods output mnig: ctc. starts*

Hawley Group, and Mr David Wickins British Car Auctions. These two, who have bought Riviln shares in concert, together control 29.9 per cent of the issued share capital of the company.

No reason was given for Mr Sagrani's disposal. He was not in the UK yesterday to comment. He 87.2 25.9 103.7 91.2 90.6 108.3 103.5 1st qtr. 2nd qtr. 3rd qtr. 93.8 92.1 92.4 93.0 92.0 93.0 92.0 93.0 105.9 108.1 107.0 105.0 107.0 108.0 108.0 89.8 89.6 91.0 89.0 91.0 89.0 89.0 96.9 91.0 93.3 97.0 95.0 95.0 97.0 97.0 96.0 96.0 conlinued to purchase shares in the company for several months 101.5 102.9 103.0 104.0 97.0 163.0 107.0 106.0 after Rivlin shares were admitted to the USM in March last year after a five-year break in trading. July August September Brokers said yesterday that neither Mr Ashcroft nor Mr Wickins had acquired any of Mr Sagrani's shares. These were placed with a number of invest-October November

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Reservolume volume balance balance balance trade US\$bot 99.3 +1,215 +2,327 +1,736 104.6 1st qtr. 2nd qtr. 3rd qtr. -171 +603 +315 - 19 100.2 100.7 105.8 96.8 100.4 105.0 -669 -295 June July

98.2 99.4 99.2 99.0 89.5 98.6 98.8 98.7 17.71 17.90 17.71 17.94 18.01 17.90 18.19 August September -122 +145 -429 +178 +444 -219 +569 +529 +538 104.3 118.3 December FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Em); building secteties' net inflow; HP, new credit; all seasonally adjusted. Ctearing Bank

base rate (end period). Bank M3 advances DCE BS HP 4th qtr. 1983 12.2 26.9 +4,293 2,139 2,473 17.2 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 2,096 2,743 319 739 525 834 987 870 888 868 782 937 889 853 June July 12.5 10.8 14.0 11.5 August September Octuber November December

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn- Basic Whsale, FT- Frods* comdity. Strig.

4th qtr. 1983 327.0 302.1 277.39 333.7 306.3 272.89 338.0 310.4 288.14 1st qur. 121.8 124.2 125.1 126.7 124.7 150.9 124.0 123.2 124.6 126.5 126.2 127.4 131.7 124.6 124.7 124.9 125.7 126.2 126.7 127.2 334.7 336.5 338.0 339.5 340.7 341.9 308.8 308.7 309.4 313.0 314.5 316.1 272.88 282.26 293.02 288.14 283.18 July 151.7 August 150.4 September 150.5 October 151.7 November 152.7 August December

* Not seasonally adjusted. BASE LENDING RATES Hambros Bank 9% Heritable & Gen. Trust 9% Hill Samuel 9% C. Hoare & Co. 9% A.B.N. Bank Allied Irish Bank Amro Bank Henry Ansbacher

Arbothnot Latham..... Arbothnot Latham..... Armee Trust Ltd. Associates Cap. Corp. Banco de Bilbao Bank Hapoalim BM ... BCC1 Bank of Ireland 9 Bank Leumi (UK) ple 9 Bank of Cyprus 9 Bank of Scotland 9 Bank of Scotland 9 Banque Belge Ltd 9 Banque du Rhone 10 Barclays Bank 9 Beneficial Trust Ltd 10 Bremar Haiding 722 Bremar Holdings Ltd. 9 Brit. Bank of Mid. East 9 Brit. Bank or May. 9 % I Brown Shipley 9 % CL Bank Nederiand ... 9 % Canada Perm't Trust 10 % Castle Court Trust Ltd. 91%

Ghart rethouses Japhet. 9 %
Choulartons 104%
Gitbank Savings 1104%
Ciydesdale Bank 9 %
C. E. Coates 94%
Comm. Bk. of N. East 9 %
Consolldated Credits 9 %
Co-operative Bank 9 %
The Cyprus Popular Bk. 9 %
Dunbar & Co. Ltd. 9 %
Dunbar & Co. Ltd. 9 %
E. T. Trust 94%
Exeter Trust Ltd. 10 %
First Nat Fin, Corp. 11 %
First Nat Secs. Ltd. 104%
Robert Fraser 10 %
Grindlays Bank 2 %
Grindlays Bank 2 %
Grindlays Bank 2 %
Grindlays Bank 2 %

FT1

"FOR INTERNATIONAL INVESTMENT IN GROWTH COMPANIES'

The year's results

Gross income Dividend Capital employed Net asset value

Amro International Limited

Bank fur Gemein k of Tokyo Im

Bank Grussel Lembert N.V.

Bayerische Hypotheken- und Wed Joh. Berenberg, Gossler & Co. Berliner Handels- und Frankfurter Bank Chase Menhatton Capital Markets Group Goss Marhattan Limited

Astengesellschaft
Copenhagen Handelsbank A/S
County Benk Limited
Crödit Commercial de France
Den Ganko Bank af 1871 Aktie
Den norske Creditbank (Luxemi
DG BANK
Guusche Genossenschaftsbank

Christienia Bank og Kreditkasse

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

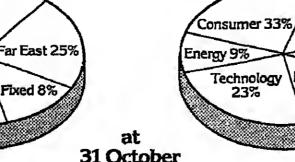
Société Générale de Banque S.A.

£9,914,000 4.70p per unit £254,485,000 270.0p per unit

- Gross Income up 22%
- Net asset value up 31%
- Ninth successive annual rise in net asset
- Unquoted portfolio £16,500,000

THE SCOTTISH INVESTMENT TRUST Distribution of assets

Geographical U.S.A. 39% Far East 25%



Financial Technology Services 23% 12% 1983

"OUR OBJECTIVE IS TO PROVIDE GROWTH IN CAPITAL AND INCOME"

Nearly 70% of equity assets invested overseas United States content up from 33% to 39% in

• Far East content up from 16% to 25%

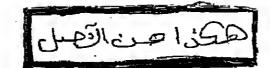
For your copy of the 1983 annual report, mail the coupon FREEPOST or phone 031-225 7781 To: The Secretary, The Scottish Investment Trust PLC, Freepost, Edinburgh EH2 0DH.

Please send me a copy of the annual report

Name. Address

Post Code .

31 October



Managers-Financial Services Administration

Up to £18,000+Car/up to £25,000+Car

Allied Hambro is a highly successful Group, marketing unit-linked life assurance, pensions and investment products. Our funds under management now exceed £2.5 billion.

The most recent addition to the Group is Dunbar & Company Ltd, offering specialised banking and investment services. A major development last year was the successful launch of our Financial Management Programme - a breakthrough in the provision of integrated, personal financial services. As a result, we are expanding our management team for investment services administration.

We are looking for capable administration managers to lead the expanding teams dealing with securities administration and investment services for our clients. You will probably be aged over 30 and ideally will have relevant administrative or technical expertise gained in stockbroking, banking or other areas of financial services.

This is a real opportunity for personal growth, applying technical and people management skills in a new venture which is setting the pace for personal financial services in the U.K. Scope for progression both within the job and the Allied Hambro Group is excellent.

In addition to competitive salary and car, our benefits package includes non-contributory pension, profit sharing, free life assurance and BUPA, plus a generous relocation package to help you move to the Swindon area where you will be based.

For more details, please call Ladislav Suchopar, Director of the Financial Management Programme, on Swindon (0793) 488499, or write to him at Dunbar & Company Ltd, Allied Hambro Centre, Swindon SN1 1EL.

Amember of the Allied Hambro Financial Management Group of Companies.

Graduates Are you building a successful career on firm foundations?



HATES

When you left university with a good degree you probably felt that the most direct route to achieving your ambitions was through industry or the City.

One or two years' later though, you may be feeling that you would be in a stronger position if you had begun with a broader understanding of the complexities of the business world.

As a major international firm of chartered accountants we can give you that understanding and an internationally respected qualification.

A three year training contract will capitalise on your existing experience while putting it into perspective. Once qualified your career options will increase considerably.

If you are ambitious and successful, but recognise that a progressive career needs a firm foundation, convince us of your potential by writing to Elizabeth Warren, National Student

Coopers Gutter Lane, Cheapside, London EC2V 8AH

chartered accountancy with C&L

Senior Electrical/ **Electronics Analyst**

...for a medium sized firm of stockbrokers

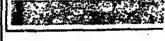
It has an excellent reputation for the quelity of its research especially in the electrical, leisure and capital goods sectors, and it serves both institutional and

The analyst could come from a stockbroker, an institution or from the corporate planning department of a company in a relevant field.

The preferred age is 30 to 40. A record of success in research is essential, showing evidence of commercial judgement and of the ability to torge good relations with senior executives in leading institutions and in the companies

A competitive salary will be augmented by a profit sharing bonus. Please write briefly - in confidence - to C. V. Jackson ref. B.72303, or telephone 01-730 0255.

> HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.



MANAGEMENT SELECTION

Top Executives

earning over £20,000 a year Can you afford to waste nearly £2,000 amonth in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD 28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309 / 1085 Economic Analyst

The European Division of Westpac Banking Corporation, Australia's largest banking group, seeks an Economic Analyst to augment the existing team in the Economics and Market Research Department, London office. The work of the department is varied covering, inter alia, country risk analysis, reporting

covering, inter alia, country risk analysis, reporting and analysis of financial markets and research into new markets and financial products.

A good economics degree is a prerequisite for the position. The successful applicant is also likely to have several years' experience working for a banking, stockbroking or governmental organisation and will have demonstrated the ability to produce intelligible reports of a high standard without close supervision. Some knowledge of econometrics would be an advantage.

advantage.

Westpac is a rapidly expanding bank and there will be ample opportunities for the right person to move into line banking in due course.

Starting salary will not be less than £12,850 and will depend on the qualifications and experience of the successful applicant. The benefits package includes mortgage, personal and car loans at concessional rates and subsidised BUPA.

Applicants for the position should write, including a curriculum vitae, to:

Dr B C Hilliard Manager, Economics and Market Research Dept., Westpac Banking Corporation, Walbrook House, 23 Waibrook, London EC4N 8LD.

Mestpac

First Bank in Australia

Investment and **Finance**

Lloyds Agency c.£16,000

Our client is a successful managing agency whose traditional approach to underwriting is comple-mented by a potential for growth which the partners are on target to achieve. They wish to strengthen their service department by the appointment of an investment Manager who will, in due course, also assume responsibility for the financial management of the agency.

Candidares, probably aged 28-10, must have experience in gilts or fixed-interest investments. They should have a business or accounting qualification and some practical knowledge of accounts work, Prospects are excellent for a long-term career within an established agency.

Please apply in confidence, with full details of career mdate, to Christine Parrott (Ref LM51), Executive Selection, Spicer and Pegler Associates, 56-60 St Mary Axe, London EC3A 8BJ.

Spicer and Pegler Associates
INTERNATIONALLY SPICER AND OPPENHEIM

Senior **Pharmaceutical** Analyst

A London stockhroker with an excellent research reputation and a strong and growing institutional equity husiness is seeking to recruit a senior analyst in the pharmaceutical sector. The successful candidate will be expected to take charge of all research in this sector, supported by an existing consultancy arrangement. An established reputation and a minimum of two years' experience in this sector are regarded as essential. Remuneration will he highly competitive and there is ample opportunity for further advancement within the firm.

> Write Box A8427, Financial Times 10 Cannon Street, London ECAP 48Y

LONDON REPRESENTATIVE

Banking subsidiary of major U.S. multinational corporation (Fortune 75) seeks individual to act as London representative, with European scope. Successful applicant will probably have five or more years of experience in syndications or merchant banking and may today be a bank representative or assistant. We seek to increase international outstandings during 1984 from \$600m to \$800m and may also consider equity investments in financial services/banking/leasing areas. Successful applicant will be self-starting individual with high need for achievement.

> Please submit curriculum vitae to: Box A8407, Financial Times 10 Cannon Street, London EC4P 4BY

GENERAL MANAGER

London business with sixteen branches in peak locations and very substantial cash turnover requires General Manager to develop an aggressive expansion programme. Candidates with a strong financial background together with an undoubted commercial understanting and the with a view to an immediate staff are invited to apply with a view to an immediate start. Salary will be around £25,030 plus bonus. Apply in own handwriting with full cv and reasons for making this application, to:

Boz AS447, Financial Times 10 Cannon Street, London EC4P 4BY

N. M. Rothschild Asset Management Limited

Portfolio Manager-Private Clients

A Portfolio Manager, eble to demonstrate a successful performence record, is required to assist in the management of our growing Private Clients Department.

The appointment is likely to be made from amongst individuals currently amployed in a merchant bank, a major broking firm or a specialist portfolio management company. The probable age range will be 25 to 35 with significant experience of discretionary manegement and, preferably, a knowledge of Unit Trusts.

An attractive and competitive salary will be offered together with a comprehensive

range of fringe benefits which includes profit sharing.

Applicants should write in the first instance to: The Personnel Director, N. M. Rothschild & Sons Limited,

New Court, St. Swithin's Lane, London EC4P 4DU. giving full details of their career to date.



Top Level Gilt Sales

We wish to strengthen our Gilt Edged Department hy recruiting senior people to join our sales team. We want to hear from applicants who are already generating substantial levels of commission from either trading or switching, but who may be uncertain about their future career in view of the changes occurring throughout the City.

We can offer a stimulating environment in which to increase husiness and personal joh satisfaction in the challenging times ahead. The economic support is second to none and the technical back-up available is first-class.

The remuneration package will be sufficient to attract senior applicants, who may be partners in their present firms. There are prospects of partnership for those applicants who can demonstrate exceptional ability. Applications will be dealt with in the strictest confid-

ence and should be made to David Skinner, Gilt Partner, on 01-236 5080, during the day or on 01-653 2271 out of business hours, in the evening or week-end, Written applications should be marked 'Confidential' and sent to James Neill, Personnel Manager at the address below.



Bath House, Hulborn Viaduct, London EC1A 2EU and Edinburgh.

Senior Executive

Shipping Operations Salary Negotiable to £20,000

Our client is a well established international bank based in the City and forms an integral part of a substantial European banking group. Offering a broad range of specialised services to its corporate clients, the bank has significant experience in shipping finance. The bank's shipping portfolio is administered by a team of specialists and the current need is for an experienced professional to augment the existing structure at a senior level.

The position, which will carry managerial responsibilities, demands an in-depth knowledge of the shipping market and the security involved in ship lending as well as the ability to solve problems related thereto. Additionally the successful applicant will be required to negotiate with the bank's customers, to analyse situations and to make recommendations to the bank's Credit Committee. Some overseas travel will be necessary.

This is a challenging opportunity for a self-motivated, mature and positive individual and its importance to the bank will be reflected in a competitive salary supplemented by a full range of banking benefits.

Initial enquiries to:- Felicity Hother

MERCHANT BANKING CORPORATE FINANCE EXECUTIVES £12,500-£25,000 + benefitsSeveral of our Merchant Banking clients wish to

expand and strengthen their Corporate Finance Departments. These opportunities are at different levels of seniority and applications are invited from candidates as follows:-

1) Executives aged between 30/35 years with several years Corporate Finance experience within Merchant Banking or Stockbroking.

2) Qualified Chartered Accountants or Solicitors. aged between 25/30 years who have had experience of Mergers, Acquisitions or tax matters.

Please telephone or write enclosing a curriculum vitae to Peter Latham.



BANK RECRUITMENT CONSULTANTS

170 Bishopsgate - London EC2M 4LX - 01 623 1266



MERCHANT BANKING Baring Brothers & Co., Limited

CORPORATE FINANCE **EXECUTIVE FOR JAPAN**

> Continuing expansion of Barings' substantial activities relating to Japan, including underwriting, corporate advice and investment, has created an opportunity for a new member to join the Japanese team. This position will initially be based in London but will involve travel to Japan and the likelihood of assignment to the Tokyo office.

> Applicants should be 28-35 and should have experience of corporate finance, investment or other relevant work in or with Japan. Ability in the Japanese language is not essential but would certainly be a distinct advantage. An attractive salary according to age and experience, together with fringe benefits, will be offered.

Applications enclosing curriculum vitae should be sent to: -

> Mr. F.A.A. Carnwath, Baring Brothers & Co. Limited, 8 Bishopsgate, London EC2N 4AE.

GENERAL APPOINTMENTS ALSO APPEAR TO-DAY ON PAGE 16

KIS (UK) LIMITED

A Division of a French Multinational are recruiting the four best SALES PROFESSIONALS

to become district General Managers in the UK, USA, S. America and the Far East.

You are probably currently employed in a direct sales activity and earning not less than £25K p.a. actual or of this quality. In short a pragmatic professional.

We offer an opportunity to move up to a higher quality activity backed by a short period at Head Office to polish your existing skills.

Promotion prospects are excellent, but everyone starts from scratch. We offer money rewards which are of International rather than provincial standards and consider £40K p.a. plus expenses to be a realistic minimum.

To arrange a local interview, telephone Kim Kneen on 01-627 4000 between 10 a.m. and 5 p.m.

STOCKBROKING

Call us on 01-623 0101 CAMBRIDGE APPOINTMENTS, 202 BISHOPSGATE, E.C.2

APPOINTMENTS WANTED

GERMAN ENGINEER

With very good contacts in German industry is interested to intensify or to build up the German market for a medium sized company Write Box A8455, Financial Times 10 Cannon Street, EC4P 4BY

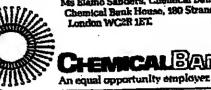
International Merchant Banking Loan Syndication

Chemical Bank International Limited, is currently seeking an experienced professional in the international syndica loan market to report to, and work closely with, the head of the

The successful condidate is likely to hold a degree or prolessional qualification and have not less then two years' experience working on all aspects of international syndications, including business development, pricing and structure. ment, pricing and structuring of transactions and negotiation of loan documentation.

The remuneration package will include the usual benefits associated with a position of this type and salary will be commensurate with qualifications and experience. Applications (including bull personal and career details)

Ms Elaino Sanders, Chemical Benk, Chemical Bank House, 180 Strand, London WC2R 1ET



CHEMICAL BANK

The Federation of British Artists require a FIRANCE & BENERAL MENANGE

with an appreciation of the visual arts. Candidates should have experience in the disciplines of Finance and General Management with some experience of Art Galleries and/or the Art Market desirable. Salary negotiable from £15,000. Further details may be obtained on request. All applications will be treated in the strictest confidence and immediately acknowledged.

Applications with curriculum vitee to: The Secretary General FEDERATION OF BRITISH ARTISTS

17 Carlton House Terrace, London SWIY SBD

Accountancy Appointments

Commercial Accountant Outer London c£15,000+car

A major UK industrial company, manufacturing electrical and other products, seeks a qualified Accountant for a divisional role within one of its major units. The company have a committed capital investment programme to ensure future growth. Providing a supportive role to the General Manager you will be involved in co-ordinating accounting information, review/development of improved financial systems and participation in a wide range of commercial activities. Aged around 28-35 you must possess a manufacturing background, ideally with knowledge of a process industry. Exposure to systems and experience within a small

autonomous subsidiary or group will be advantageous. Personal skills should include the ability to determine priorities and work under, pressure, commercial awareness and the personality to communicate effectively within a multi-disciplined environment.

An excellent remuneration and benefits package is available including relocation

Candidates should write to John Sheldrake enclosing a comprehensive curriculum vitae, quoting ref. 974 to P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow

GROUP FINANCIAL DIRECTOR U.K. and Scandinavian Holding Companies

Midlands £25-30,000 + Benefits Exceptional opportunity to join small and very successful team at highest level * Play the key financial management role in two holding companies * Mastermind financial strategy leading to quotation in c. 3 yrs.

Our Client: Rapidly growing metals group with separate holdings companies in U.K. and eden . Combined tumovers now £25-30m. . Committed to continuing growth both by further investment in existing companies and via acquisition.

Your Role: Report directly to executive chairman as one of three top executives • Contribute directly to overall strategy • Assume responsibility for financial planning • Manage cash flow and currency exchange • Act as main contact with bankers and institutions • Control management accounts and reporting procedures • Mastermind introduction of E.D.P. systems.

Our Ideal Candidate: A fully qualified established financial director desirably with some technical training or experience, ideally in metals processing • Familiar with the installation of E.D.P. accounting systems • Self confident, determined executive • Experienced in contributing to top level general management decision taking • Above all able to get

Your Rewards: High basic salary + Car + Non Contributory top-hat Pension/Life Assurance Scheme + Medicare + Ralocation if necessary atc. • Equity participation possible. ACT NOW! To learn more telephone or write in strict confidence to the Group's Adviser, Neil Macdonald-Smith M.A. on Leeds 432777, ref. 088N.

MERTON ASSOCIATES (CONSULTANTS) LIMITED

Permanent House, The Headrow, Leeds LS1 80F Executive Search and Management Consultants

Taxation Accountant London W1:£14,000-£16,000

Courtaulds, a major industrial group, is seeking a Tax Accountant to work in close liaison with the Tax Manager. The successful applicant will take responsibility for the day to day control of a small compliance team and play a central role in the co-ordination of the UK tax strategy. In addition, some involvement in the Group's overseas activities may

The position offers the opportunity for the appointed candidate to strengthen substantially his or her experience in the tax affairs of a large group.

Applications, in writing, should be addressed to: M. J. Foulsham, Courtaulds PLC, 18 Hanover Square, London W1A 2BB.

COURTAULDS

The second of the second secon

NEW YEAR-NEW CHALLENGES

nternational Audit

Cable and Wireless is a group of companies supplying telecommunications services and facilities in more than 60 countries. We require a Manager - Internal Audit, to assist the newly appointed Chief Internal Auditor to set up a Group function based in London. This function will also have specific audit responsibilities overseas and at least 50% of the successful applicant's time will be spent abroad.

We are looking for a highly competent self-starter able to accept considerable autonomy and responsibility. The preferred age is early thirties. As a professionally qualified accountant your experience should ideally consist of a spell with a major professional audit firm, followed by

a number of years in audit in an international commercial environment.
Previous managerial experience and good inter-personal skills are an essential part of this key role as well as knowledge of computer based accounting systems. Our demands are high, but in return we offer a generous salary, excellent career opportunities, relocation assistance where necessary and a range of large company benefits.

Please send full cv, quoting ref 211, to: Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London W1X 8RX or telephone for an application form on 01-242 4433 ext 4008.

Cable and Wireless WE'VE GOT CONNECTIONS

NORTH DEVON HEALTH AUTHORITY

ASSISTANT TREASURER

(FINANCIAL SERVICES)

Salary Up to £11,434

Applications are invited for the above post which offers a first class opportunity to participate in the financial management of this Authority and to provide financial advice and support to the various management teams in this very active District. The job, which is a third in line post, is a stepping stone to a Treasurer's

Candidates should preferably be qualified accountants with the ability to manage and motivate staff; to iniciate, improve and implement new systems and techniques; the willingness to improve financial control and awareness particularly in the new health

The area covered by the Authority includes some of England's finest unspoilt countryside and is an Ideal place for outdoor pursuits. The post is based in Barnstaple, a busy and attractive market town which provides a comprehensive range of services. There are a number of capital building developments taking place in the district and plans make provision for the substantial development of community services.

development of community services.

The District turnover is £17 million and with 2,300 employees, Generous relocation expenses are payable to the right applicant.

Application forms are obtainable from the address shown below and should be returned by 7th February, 1984. Informal enquiries to the Treasurer, Mr D. J. Hughes or his Deputy, Mr I. Smith.

District Treasurer, North Devon Health Authority, Riversvale, Litchdon Street, Barnstaple, North Devon EX32 8ND. Tel: (0271)

QUALIFIED COMPANY ACCOUNTANT

preferably with post-graduate qualification, i.e. MBA or relevant business degree, required for a group of companies in West End.

Prime responsibilities will be to the company's financial director for the whole accounting function including preparation of monthly financial statement, half-yearly management accounts and annual statutory accounts.

It is intended to computerise the accounting function, therefore knowledge of computer systems will be an advantage. Salary will be negotiable.

Please send your c.v. (indicating current salary and daytime telephone number) to: Box A844S, Financial Times, 10 Cannon Street, London EC4P 4BY.

ACCOUNTANT

Circa £14,000

accountant-preferably qualified-required for large international freight organisation. Applicants must have experience at senior level in a fast moving commercial environment. Knowledge of computerised accounting system preferable.

Please send CV or phone a.s.a.p. to: CAROL FRENCH RECRUITMENT 26 Binney Street, London Wi Tel: 01-629 6132

CHARTERED ACCOUNTANT

We are looking for a qualified and experienced Chartered Accountant for our Bank.

Apply in first instance to:-

MUSLIM COMMERCIAL BANK LIMITED 69/70 Mark Lane, Loodoo EC3R TJA Telephone: 01-709 9255

FINANCIAL CONTROLLER

for retail business (London West Eod) with 16 branches and expanding rapidly. The busicess has a large cash turnover and float and requires meticulous controls and adhereoce to reporting desdlines. Excellent salary and prospects. Immediate start.

Candidates should have a good commercial appreciation and ability to motivate others god supervise staff. Apply to Box A8450, Financial Times

10 Connon Street, London EC4P 4BY

1

FINANCE DIRECTOR

SALARY CIRCA £20,000 PLUS BONUS PLUS CAR

A progressive and substantial group of distribution companies, based in South Yorkshire is seeking an experienced finance manager to join its board.

The finance director will report to the managing director for all matters relating to finance, administration and management services. Accounting and budgetary control functions are computerised over several locations and consolidated monthly at head office requiring a high degree of organisation and determination to ensure adherence to strict deadlines. In addition, there will be considerable involvement in data processing and some corporate customer liaison.

This is a challenging opportunity in a demanding environment requiring a person of strong personality with the ability to assess priorities and effectively communicate at all levels of management.

Ideal candidates will be aged \$5-50, hold a recognised accounting qualification and be able to demonstrate a proven record of achievement in their career to date. It is unlikely that anyone earning less than £16,500 will have the necessary experience required for the position.

An excellent salary is offered together with a company car, free personal life cover and relocation expenses where appropriate.

Suitably qualified candidates should forward personal details and curriculum vitae to Box A8452, Financial Times, 10 Cannon Street, London EC4P 4BY.

Partnership Accountant

London up to £18,000 + car

Our client is a well established and growing firm of relatively young Solicitors employing a total staff which is rapidly approaching 100 in number.

Reporting to the Finance Partner, the person appointed to this newly created post will be responsible for improving the standard of financial accounting with a small staff and developing an integrated financial and administrative service for the Parmership.

The existing computer bureau service will need to be examined and a suitable system developed in order to assist the provision of appropriate computerised numagement infor-

A long term stimulating career is envisaged for a young qualified accountant, who can provide evidence of a manusc approach and ability to develop skills in line with the growth of the Pattnership

Please send adequate details in confidence to Peter Willingham (Ref LM61), or relephone for a Confidencial Career Summary Form, Executive Selection, Spicer and Pegler Associans, 56-60 St Mary Ase, London ECJA 8BJ. Tel: 01-283 3070

Spicer and Pegler Associates

INTERNATIONALLY SPICER AND OPPENHEIM

TOPEXECUTIVE APPOINTMENTS from £17,000 to £70,000

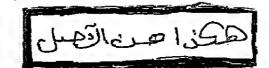
As the leaders in the field of executive job search, we specialise midentifying appointments in the unadvertised vacancy steps. Selected high calibre executives are offered our unique success related

Contact us today for a free confidential assessment meeting. (24 hour Connaught

Executive Management Services Limited 73 Grosvenor Street, London W1. 01-193 8504

4 Kanting

dication



Accountancy Appointments

INFLUENTIAL APPOINTMENTS FOR QUALIFIED ACCOUNTANTS

Internal Auditor

This important new post offers the opportunity of setting up an internal audit system in each of the Houses of Parliament. The House of Commons has a budget of £40 million and the House of Lords £71/2 million. The Internal Auditor will be responsible separately and independently to the Accounting Officer of each House.

The task will involve establishing audit needs and then designing appropriate planning and control systems. These audit systems will provide an independent appraisal of the effectiveness of respective manage

Appointment will initially be for a period of 3 years with the possibility of extension or of permanent appointment. London. The Historic Buildings and Monuments Commission for England

Principal Accountant

The Commission has been established by Act of Parliament to undertake the preservation of historic buildings and ancient monuments in England and to promote the public's enjoyment and knowledge of them.

The person appointed, under the direction of the Director of Finance, will be responsible for the operation of its accounting procedures and will play a leading role in the operation of

financial accounting systems suitable for the preparation of accounts to Companies Act standards, and meeting the particular requirements of a body being substantially funded by Government grant, and can expect to be closely involved in the development of management accounting and information systems. London.

Department of Health and Social Security

outside office hours).

Audit Manager
To lead a section, reporting to the Head of Internal Audit, in the appraisal of the internal control systems and on the results of operational auditing. Proven auditing about with a partition of the control auditing. considerable experience and expertise in systems audit and audit management required and knowledge or experience of computing is necessary. London,

All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission. SALARY: £13,645-£17,905. Starting salary according to qualifications and experience. Promotion prospects. For further details and an application form (to be returned by 8 February 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates

Please quote ref: G(1)686/2.

Special Project Accountant

Sarrey c £12,500+car

A nationally known service com-pany committed to the enhance-ment of computerised financial systems seeks a qualified accountant ege 28-35 years for e chellenging role. Lizising with menegement of all levels and disciplines you will have responsibility for the design, immplementation and con-trol of a netionwide east condesign, immplementation and control of a netionwide esset control programme (value £11m+). Accordingly, in addition to technical ability an outward going personality combined with flexible tenacity is called for. Success in this position should lead to a senior manegement appointment within 3 years. Selety will not be a limiting factor for the right candidate.

Patrick Donnelly on 01-222 5169 quoting ref. FT/11

The Finance Index Financial Recruitment Consultants imer Street, London SWIH 0AB Tel: 01-222 5169/1181

Finance director

N. Home Counties, c £30,000



For a recently established small but fast growing acquisitive quoted group specialising in high technology sectors.

Reporting to the Chairman as part of a small corporate team you will manage the entire financial function with the emphasis on assisting relatively small and scattered operating subsidiaries to achieve full profit potential.

A youngish commercially orientated qualified accountant you must be thoroughly familiar with the regulatory and institutional requirements of a quoted company. Equally important will be your ability to relate well and positively to entrepreneurial colleagues.

Prospects are excellent. Terms are for discussion.

Résumés including a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G003.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

Accountancy and Management Services in Computer Technology

£11,000 - £16,000 + bonus + relocation

Our client is a forward thinking successful company involved in the computer technology sector. Excellent growth over recent years has resulted in a turnover of £120 million and the need for two experienced accountants to join the finance team. Reporting to the Finance Director, both appointments will initially be based West of London - however the company plans to relocate to Northamptonshire later this year, consequently both appointments will be heavily involved in the relocation project and the successful applicants will be expected to demonstrate the ability to contribute significantly in a progressive marketing

* Management Services Executive, age indicator under 40, will work closely with the DP Manager appraising all systems and procedures. Considerable computer experience is essential.

★ Project Accountant, age indicator 28–32 will undertake a wide range of special assignments including internal audit investigations and controls. Experience of computer systems is essential

Excellent negotiable salary packages are offered together with line management promotion opportunities. Candidates should write enclosing a comprehensive curriculum virse to Andrew Sales, FCCA, quoting ref 968 to PO Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants London New York

Birmingham Manchester Leeds Glaszow

Commercial Accountant

North Kent

to £13,750 + car

Our client, a rapidly expanding British retail organisation has a reputation for success and profitability. They seek an ambitious qualified accountant to join one of their operating units in a senior accounting role.

Unlikely to be aged over 30, you should have at least 5 years accountancy experience, two of which should have been gained within industry. Able to demonstrate a flair for commerce, you must be capable of working within a highly pressurised environment.

A mature and analytical approach to duties including budgetary control, the speedy provision of management information and ensuring the maximum efficiency of operating systems is essential. Your communicative ability should enable you to motivate personnel and to operate effectively within a multi-disciplined team.

The successful candidate will enjoy an attractive salary package and excellent career prospects. Relocation expenses are available if necessary.

Candidates should contact John Sheldrake on 01-405 0442 or write to him enclosing a comprehensive curriculum virae and quoting ref 967 at PO Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership
International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

Finance Director

South Yorkshire to £18,000 + car

This is a rate opportunity to join a very successful medium-sized company engaged in worldwide capital equipment supply, contracting and turnkey operations. The present success of the business owes much to lively and creative management and tight financial control. Following a recent group promotion, there is now a vacancy for an experienced Finance Director. This position covers the full range of financial activities from budget preparation to presentation of management and financial accounts, but obviously majors on contract cost control and the development of even more sophisticated monitoring

offices in London, Birmingham and Bristol

enthusiasm to make a significant contribution.

company car and relocation costs.

11217

41 × 124 × 18

administrative, legal and secretarial duties. Most importantly, the successful applicant will be expected to be an active member of the management team and commercial the management team and commercial decision-making process. This will include overseas travel and direct customer contact. Candidates are likely to be aged 35-45, qualified FCA's and will ideally be already working in a similar contracting environment.

Knowledge of export financing arrangements
would be especially useful. Initial
remuneration is expected to be negotiated up to £18K plus car and other benefits. Relocation assistance will be available if

Please send brief c.v. quoting reference AA74/8483/FT, in confidence, to Ross Monro.

PA Personnel Services

Norwich Union House, 73-79 King Street, Manchester M2 2JL. Tel: 061 236 4531.

FINANCIAL MANAGER

Bristel Area

a challenging role in a fast moving, high technology business.

DRG Business Systems, part of the international DRG plc, sells micro computars,

peripherals and consumables. The operation is based in Weston-super-Mare with

The successful candidate will be responsible to the Managing Director for all financial activities, including computerised financial systems. The position is a demanding one, requiring a high degree of commitment in both time and energy. You will be a member of the small executive team which directs the development of this complex and fast expanding business unit.

We are seeking an experienced, qualified accountant, with a record of successful

career development, who can demonstrate the necessary ability, maturity and

This is a senior position with attractive terms of employment, including a

Finalist/Newly Qualified LONDON WI

As a result of expension, this successful privately owned group, with diverse interests both in the UK & overseas, has created this new position for a bright young accountant (ACCA/ICMA). Duties embrace monthly reporting, budget preparation and analysis work. An early task will be the installation of a cashflow forecasting system.

RECENTLY QUALIFIED ACCOUNTANT £20K tax-free sum — 2 years Dar es Salaam, Tanzania

Successful private group with international interests seeks a qualified accountant with sound industrial experience to assist the Financial Controller in the running & development of the finance function of this subsidiary. Two year renewable contract (savings potential £20K — free accommodation + car).

> YOUNG BUSINESS ANALYST Newly Qualified ACA

LONDON SWI to £13,000

This major US company now wishes to appoint a newly qualified graduate accountant to its Corporate Plannqualified graduate accountant to its Corporate Planning & Analysis department. The appointee will be part of a small select team, engaged in the analysis and interpretation of financial results both for the group and its competitors, to facilitate corporate decision making. Reporting to the Chief Corporate Accountant, the position provides an excellent base for future career progression, particularly as the company follows a strict policy of internal promotion.

Please telephone or send a c.v. to Peter Haynes

onathan accountaincy appointments YEV 178 Bishopegate-London ECZM 4LX-01 (22) 2335

C. Lenden

Newly Qualified

THURSDAY

RATE £34.50

per single column centimetre

Mejor international construction group seeks young ACA for central intence department to report on auditionary companies. This position is seen as pert of a certar plan providing desential knowledge of the group before appointment to a line position in approximately two years time. **Finance Director** Contact Patrick Donnelly on 01-222 5169 quoting ref. FT/9

The Finance Index Finance Recruitment Correlations 11, Palmer Screet, London SWIH BAB Tel: 01-222 5169(1181

level, and of legal matters and computing, preferably within

has a non-contributory pension scheme. For a job description and application form please contact the Secretary-General, Arts Council of Great Britain, 105 Piccadilly, London W1V 0AU, Tel: (01) 629 9495 ext 203.

- An Equal Opportunity Employer -

Arts Council

Financial Controller

S.E. London

To £17.500

Our precision engineering company client has a turnover of £3 million. The quality of the company's products has led to an enviable reputation in its growing marketplace and the company's size and development potential now requires the recruitment of a Financial

Reporting to the board and responsible for a small accounting department, the Controller will be expected to bring sophistication to the financial function. The initial requirement will be the further computerisation of systems and the development of management information. He or she will control capital expenditure, review product profitability and pricing policies and be expected to contribute to all management decisions.

Aged 30-35, applicants should be qualified accountants with industrial experience and should write, enclosing a career history and day-time telephone number, to David Hogg FCA, quoting reference V2191.

EMA Management Personnel Ltd. Haiton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour)

Reporting to the Secretary-General and working closely with Directors of other departments, the Finance Director is responsible for the implementation of the Council's financial policy, ensuring that the Council's work is controlled within agreed budgets and management of the 35 staff working in the ibsidy, accounting and computer sections of the Finance

Applicants must be qualified accountants, have experience of administration and management at a senior

The appointment is initially for a period of five years with the possibility of an extension at the end of that time. Salary is on a scale from £20,493 to £24,409 per annum. The Council **ACCOUNTANCY** APPOINTMENTS APPEAR EVERY

Closing date for receipt of applications 13th February, 1984.

Wouldn't you rather the employers were head hunting you?

If you register with Hall-Mark you would be In line for an exciting range of opportunities without even applying. Just send us your career details and then sit back and let the employers come to

Hall-Mark is the register for Accountants and Financial Managers. As specialists we have our finger firmly on the pulse of the market. Employers appreciate our advice and expertise and this is why we have built up such an impressive portfolio of clients. It's a simple, fast, fuss-free method of getting the companies that count in contact with the people who should count for more.

HALL-MARK The Appointments Register

London House, 271-273 King St., London W6 9LZ.

For full details of our services, which are confidential and free of charge to you, send off the coupon to: Michael Polley, FCA, Half-Mark Appointments Register, FREEPOST, London W6 9BR (no stamp required). Or phone: 01-741 8011/01-748 3444 (24 hrs). Prestel 013903873.

Please write giving full details to: P. Kilpin. Personnei Manager,

DRG Trading Business Group, 1 Redcliffe Street, Bristol BS99 7QY

Accountancy Appointments

Chartered Accountants and Business Graduates

to develop judgement in the creative use of money.

Our business is the creative use of money. We raise funds and deploy them in British enterprise. We help existing businesses and support new industries and technologies we back the ideas on which Britain's future prosperity depends.

ICFC is part of 3i, a private sector company. Head Office is in London and there are

You are a Chartered Accountant or Business Graduate, keen to develop your professionalism and judgement as a businessman or woman. You are around 25-30 with confidence in your ability to assess risks and produce cogent reasoning to support your recommendations You could be an Investment Controller. You could be supporting new companies, or backing

a management buy-out, or negotiating funding for expansion in substantial companies. The growth of 3i has created a number of openings for Investment Controllers in several

NEWCASTLE LIVERPOOL LEEDS BRIGHTON CAMBRIDGE MANCHESTER READING CARDIFF LEICESTER You could be part of this growth. The material rewards are very good and include a car and

concessionary mortgage. Please ring for an application form and information pack to Carolyn Braithwaite, Personnel Department, Investors in Industry plc, 91 Waterloo Road, London SE1 8XP. Telephone: 01-928 7822.



Investors in Industry

Challenge

We promise it, you demand it London or Birmingham base

c.£16-22,000+car

The challenge we offer is substantial

Because, as a Management Consultant, you'll be helping a wide range of organisations solve some tough, complex problems, You'll investigate, analyse, assess; play a key role in improving their efficiency and profitability

It's a challenge which demands accountants with exceptional talent and real flair. Accountants with practical experience who thrive on variety and enjoy working to the highest professional standards.

That's why it isn't easy to join us. You'll need to be a graduate aged 26-35, qualified, with a successful track record in industry, commerce or the public sector And as for personal skills, they'll have to be impressive too.

If you think you match our criteria we know that we can match yours. Personal development through individually tailored training programs: Rapid promotion based solely on merit. And a remuneration package which, quite simply, demonstrates we're after some of the best financial brains around - a salary up to £22,000 (even more if you can convince us you're worth it) and, depending on seniority a car

Tempted by the challenge? Then send full personal and career details to Geoffrey Thiel, quoting reference 1276/FT on both envelope and letter Please state your preferred location.

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

Management Accountant

Substantial reward for a significant contribution...

Courage Take Home Trade Limited operates in a competitive FMCG business environment. The Company's determination to maximise market opportunities; is marched by a keen awareness of the need to maintain both profit growth and cash flow. Consequently, the position of Management Accountant has been created to ensure an effective financial strategy is operated, consistent with company objectives.

Reporting to the Financial Director, you will make a vital and highly visible contribution to the Company's success through the evaluation of financial performance, the creation and interpretation of forecasts and the assessment and monitoring of financial aspects of sales and marketing plans.

We are looking for a Chartered Accountant, ideally with a first degree, who can demonstrate a highly logical and creative approach. Your practical experience will have been gained over at least three years, preferably in financial analysis in FMCG, during which time you must have developed a sound awareness of marketing and a confident, mature business approach. The preferred age range is 27-32.

With the right skills and personal qualities, you can expect outstanding prospects and rapid advancement. The rewards are excellent with a salary of c£15,000, an executive car and assistance with re-location.

Please write with a detailed c.v. to: John Findlay, Personnel Officer, Courage Take Home Trade Limited, Willoughby House, 439 Richmond Road, Twickenham, Middlesex TW1 2EE.



COURAGE TAKE HOME TRADE LIMITED

Newly Qualified Accountant

Banking

Our client, Morgan Guaranty Limited, is a wholly owned subsidiary of Morgan Guaranty Trust Company of New York and is the focal point of

Morgan's activities in the Eurobond market and Eurocurrency private

Working as a member of the small financial management team, the Accountant's prime responsibility will be to provide analytical support to

management and promotion prospects will exist within the parent

company in both the UK and overseas.

to David Hogg FCA, quoting reference 1/2192.

the dealing functions. Making extensive use of computer systems, he or

The benefits offered include a mortgage subsidy scheme and an annual profit sharing bonus. In their mid 20's applicants should be qualified

accountants with a professional background and should telephone or write

EMA Management Personnel Ltd.

Halton House, 20/23 Holborn, London EC1N 2JD

Telephone: 01-242 7773 (24 hour)

she will review trading profitability and develop and prepare management information. The position requires substantial exposure to senior

London

to £14,000 + Major Benefits

Audit Manager

C. London c£15,000

Established 8 partner firm with mixed portfolio of clients seeks well qualified young ACA from a larger firm to strengthen their team. Excellent opportunity to exercise your own judgment and thereby achieve personal development within a growing practice.

Contact Patrick Donnelly on 01-222 5169 quoting ref. FT/10



N. Surrey

to £14.250+car

A major international group with a worldwide turnover in excess of £6 billion seeks an Internal Audit Manager for it's £1 billion

Internal Audit Manager

Based at Head Office, with responsibility for four staff the role encompasses:-

* Review and implementation of Head Office and subsidiary accounting systems.

 ★ Management of field audit operations (including some UK travel).
 ★ Development of EDP controls on new computer installations. ★ Close liaison with DP department and external auditors.

Candidates, probably ACA/ACCA's may possess industrial experience or have attained at least Assistant Manager level within the profession. In addition, exposure to a DP environment would be advantageous. Aged 28-32 you will be a responsive individual with good communication ability, particularly at a senior level.

The position gives scope to be creative, utilise new ideas and carries considerable responsibility. The company offers proven long term career development, in addition to an excellent working environment and benefits package including relocation package where necessary.

Interested candidates should contact John Sheldrake on 01-405 0442 or write to him enclosing a comprehensive curriculum vitae, quoting ref. 971 at P.O. Box 143, 31 Southampton Row; London WCJB 5HY.



London NewYork Birmingham Manchester Leeds Glasgow

PRL Financial Appointments

PRODUCT ACCOUNTANT

MARKETINGACCOUNTANT

Themes Valley
This world-tamous US multinational has a variety of high-growth manufacturing and marketing subsidiaries in the South of England. Following a recent promotion, the Business Products Group seeks a recently-qualified accountant to take charge of pricing structury, salest marketing analysis and forecasting; thereafter developing a long-term business management caree. Call Bell Curteis BA — Ref: 7276

MANAGEMENT ACCOUNTANT

Lanca

Our cilent, a leading UK group with extensive international operations have an opening for a qualified accountant at their manufacturing set in Lancashur. The role encompasses reviewing and expanding computerised systems to deal with new product developments, monthly reporting, budgeting and forecasting. This appointment is seen as the first stage in a successful management development programme for candidates with either commercial or professional experience.

Call Ian Guscoigne MA — Ref: CPA

COMPUTER AUDITORS

Various localious (Country, Surrey, Berks)

A constant demand exists for experienced E.D.P. Auditors, Supervisors: Managers with many of our multi-national clients. You will probably be a Qualified Accountant with a minimum of 1.73 years systems development experience, but unqualified accountants with extressive E.D.P. experiences would be seriously considered. Some positions offer extensive travel i.U. Europe it into its 2 pre-requisite. You are invited to contact us for career trained.

Call Valdek Cegtowski MA — Ref. 7448

INTERNATIONAL TRAVEL - U.S. Group

N.W. London

Our client, a market leader in its field and a household name, is looking for a young, qualified accountant to join the high-calibre each team. Independent of local marketment, you will review controls, systems and procedures throughout Europe, with the opportunity of secondment to the U.S. Candidates, ideatly with EDP audit experience, should be in their mid-20's, with good inter-personal skills and analytical and organizational ability.

Call Jane Woodward BA — Ref: 7438

EUROPEAN AUDIT MANAGER

Controllership potential

A career route to senior management of a major US Group. This London based role will entail management of a small but expanding team engaged 50-60% in Europe but including occasional sorties to the Middle East and Africa. The steal candidate will be agod 30 and have the ability to create an immediate major contribution.

Call Robert Miles — Rel: T264

Personnel Resources Limited
78 GRAYSINN ROAD LONDON WC 1X BUS 01-242 6321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

INTERNAL **AUDITOR**

Major U.S. company seeks Internal Auditor to perform operacional and financial audits of European subsidiaries. Required qualifications include a university degree, several years auditing experience at a senior level, sound knowledge of other European languages and approximately 30 years of age. CA, Big 8 experience and EDP knowledge are a plus. Based near London, this position involves approximately 50% travel throughout Europe. Salary negotiable. All applications in strictest confidence.

Please send cv and salary requirements to Box A8449 Financial Times, 10 Cannon Street, London EC4P 48Y

Project Accountant Publishing

£13,500-£15,000

A well known and respected publishing organisation, our London based client has a turnover of £100 million. The company is currently implementing computer systems designed to improve the efficiency of both financial reporting and business management.

Reporting to the Controller, the Accountant will be involved in information systems development from systems concept through design to implementation and operation. He or she will work closely with data processing and various user departments and will necessarily have considerable exposure to senior management. The position requires considerable inter-personal skills and has excellent promotion prospects. Applicants should be recently qualified accountants from the profession or industry. Experience in systems development would be an advantage but is not essential.

Please telephone or write to David Hogg FCA, quoting reference I/2196.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2.ID. Telephone: 01-242 7773 (24 hour).

CHARTERED ACCOUNTANT

Our client is a well-known British Public Group (T/O c. £125M) which is 6 recognised leader in the provision of a wide range of communication

This vacancy arises as a result of internal promotion due to continuing expansion and will ideally suit a candidate from a large professional firm. He/sha will assist the Group Management Accountant in the preparation of consolidated statutory and monthly group accounts, the control and monitoring of capital and expense budgets and group cash forecasts and will undertake a variety of special assignments as delegated by the Finance Director.

The Group offers good prospects for career development to candidetes of the right personality and potantial.

Applications under Ref. No. RC 208 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

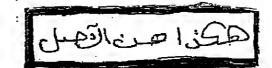




ndit

Street Street Street

and Loradon BC4 O



Accountancy Appointments

Financial Director (Designate) Property Investment/Development North West £15,000 pa + Car

Our client is a Property Investment and Development Group formed in 1966 with a record of growth which is expected to continue as the Group looks to become a listed company within the next few months. Candidates for this newly created post should possess enthusiasm and drive and be a qualified accountant aged ideally between 30 and 45 who:

have experience relevant to the position and, of overriding importance, a forward thinking, practical, commercial approach, and ·

are capable of re-organising the financial and manage-ment accounts systems, including the preparation of the Group accounts, advise on computerisation and assist the Directors in the Investigation of corporate acquisitions and new growth areas. The Group's activities include construction of its own

projects supported by an inhouse team of architects, chartered surveyors and solicitors. The salary will be negotiable but around £15,000 plus car, pension scheme and participation in the Group's proposed

executive share option scheme.

Please apply in writing with full career details, including present salary, to:

Miss Penny Alixon, Director of Personnal, Robson Phodes,

186 City Road, London ECTV 2NU.

Chief Accountant

Hampshire

c£14,500+car

Our client, shortly to become a privately owned company is in the food manufacturing sector and has a turnover of £30 million. They are seeking a Chief Accountant, for the larger of their manufacturing plants, who will maximise efficiency during this exciting

Reporting to the Site General Manager, the position will suit a qualified Accountant, aged late-20's/early 30's who possesses good management skills, sound systems experience and the personality to communicate effectively with other departments. This challenging role will encompass:-

* Responsibility for pricing, costing and forecasting.

* Improvement of monthly accounts and budgetary control. * Development of new and exciting systems.

Candidares should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum vicae, quoting ref. 973 to P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants London New York

Birmingham Manchester Leeds Glasgow

Young ACA

Enfield, Middx.

c.£15000

Due to internal promotion this exciting opportunity has arisen in a fast expanding autonomous subsidiary of a leading electronics Group. As Finance Manager, reporting to the Financial Controller, you will manage a small team, providing financial/management accounting data, regular reporting packages for the Board and Parent company, and assist

in the preparation of short and long term budgets.

Aged 24/28, you will have gained sound experience in a "Top 8" firm. This is either your first move into industry or possibly a second step to improve your career prospects.

Although your qualification and good professional background are essential, more important still are the personal qualities you will need to succeed. Energy, self-motivation, ambition and flair should be combined with real management potential and a genuine desire for total

Please telephone or write to Rebecca Goddard quoting Ref: RG7400.

Lloyd Chapman **Associates** 123, New Bond Street, London WIYOHR 01-499 7761

Ireasurer and Company Secretary

CONTROL OF THE PROPERTY OF THE

up to £19,000 + bonus + car

Following an internal promotion, an accountant (preferably chartered) with about both inside and outside the corporation. 10 years' post-qualification professional, commercial/industrial experience, is required to provide an expert and reliable financial reporting and specialist advisory service for Johnson & Johnson Limited, to fulfil all corporate obligations. The position also in-cludes similar responsibilities for some smaller

group companies. The main responsibilities are concerned with financial reporting tax, audit, treasury and accounting methods and procedures and maintaining regular contact on a professional

The total staff within the department is 35, including 4 experienced and qualified managers.

The remuneration package is completed by the usual benefits expected of a major international employer, including relocation

Please apply in writing with full personal and career details to Ernest Burdis, Personnel Executive, Johnson & Johnson Limited. Brunel Way, Stough, Berkshire SL1 1XR.

BUSINESS MINDED **ACCOUNTANTS**

to £14,000 aae

We are a small firm of recruitment consultants cur-rently engaged on short-listing for the following vacancies: ABERDEEN: Recently quali-fied or finalist ACA/ACCA/ ICMA. North Sea oil indus-try. Generous relocation

LONDON: Media systems support organisation. Recent ACA for senior client liaisco/ chief accountant's post. LONDON: Leisure group. Systems auditor. Recent ACA from one of top five. Will travel. Includes car.

For further details and please contact Robert Miloc, 01-439 4381 PORTMAN RECRUITMENT SERVICES

Corporate Audit

Midlands/Avon

Age 27-30

c£12,000+Car

Our client, a major UK group engaged in diverse activities, has an annual turnover of approximately £400 million. They seek a graduate ACA/CA with 2-3 years' post qualification experience, or a qualified internal audit professional, to join their Corporate Audit Department. Experience of auditing computer systems is required. Based at home, the successful incumbent will-

★ Perform detailed financial, operational and systems reviews of subsidiaries and report thereon to the board;

★ Liaise with line management to carry out ad-hoc assignments re systems developments and investigations. ★ Assist in audit planning/coverage, staff supervision and recruitment, etc.

A positive commercial attitude is essential as is the flexibility to accommodate travel demands; prospects of a future line

Candidates should write, enclosing a comprehensive c.v., to Adrian Wheale, ACMA, ACIS at 24 Benneus Hill, Birmingham B2 5QP.

Michael Page Partnership International Recruitment Consultants

London NewYork Birmingham Manchester Leeds Glasgow

Assistant Financial Controller £14,000 & Car

Merchant Banking £14,000-£15,000 & Mort

International Travel c£13,500

esibility will be for the entire financial accounting computerized systems.
You will be newly-qualified, self-assured, with drive, initiative and good commercial assured as are one. You word, and can expect, rapid carner erograssion. North London ref. 7.777 Financial Flair

c £13,000 & Car C £13,000 to trans a bridger of the Agroup, our there a field of high rechnology seeks an energetic, malying MA aged mid to late 31's, to concentrate on the deviced control techniques and formatical investigations.

Operational Audit to £14,000

Lloyd Chapman

Associates 123. New Bond Street, Lundon WIY OHR 01-499 7761

FINANCE DIRECTOR

Central London c £20,000 + Bens

Our client, a £12m turnover private company in the service sector seeks an accomplished, experienced financial

Suitable candidates will be aged 35 to 45. Chartered Accountants, aggressive, energetic and capable.

This is an exceptional opportunity for an outstanding person and suitable applicants should contact Graham Palfery-Smith.

Badenoch & Clark 16/18 New Bridge Street, London E.C.4

Telephone: 01-353 7722/1867

ACCOUNTANT PROPERTY COMPANY

LONDON

c. £14,000 + Benclits

This large property development division of a widely civersified group is seeking to appoint a young qualified accountant.

Candidates are likely to have knowledge of the property sector through commercial experience and/or professional

The post carries responsibility for providing a full accounting service. The individual will also be expected to advise executive management on Corporate Tax. D.L.T. and Property Financing supported by Group Head Office. Within this expanding company there are longer-term prospects of career development for the ideal appointee. in addition to the competitive salary offered there is a

comprehensive range of benefits. Picase send full c.c. details to:-Stuart Main, Grant Simmons & Co. Ltd. Burwood House, 16 Caxton Street

Lordon SWIH OQU.

S

Financial Controller F.C.A. or A.C.C.A.

North West

Our client is a subsidiary of a major British public company. They are engaged in the research, manufacture, marketing and distribution of a major electrical component to the replacement market and Original Equipment manufacturers and, technologically, are recognised to be one of the leaders in their field. They have some £30 million of turnover and are

The finance department has played an increasingly important role in the tremendous growth and success of the company and they now require a fully qualified accountant to concentrate on the development of the financial accounting of Ashley House, 30 Ashley Road, the organisation.

Reporting to the Finance Director, we see the ideal candidate as aged between 35-45 male or female, a

qualified FCA or ACCA, a seasoned man manager and very much the disciplined and "hands on" accountant. Although, obviously, you will be involved in the commercial support of the organisation, your key task will be the professional development of the finance function.

c.£14,500 p.a.

An attractive starting salary of circa £14,500 is on offer, together with a first class package of benefits, including a bonus plan, company motor car and, if necessary, relocation assistance. Please write with full career details, or

phone for an application form, to Timothy Read, Mozon Dolphin & Kerby Limited, Altrincham, Cheshire,

WAY 2DW. Telephone 061-941 5707, quoting Reference No 2347.

MANAGEMENT SELECTION

Financial Controller

City Based

£15.000+car

Our client is a City based service industry multinational. They now wish to recruit a Financial Controller to help control their European operations. The position calls for a Chartered Accountant within the age group 28-32 who has already worked in an international environment. The successful candidate will be expected to travel abroad for up to 20% of the time and will probably be conversant in German. The ability to work within a professional team, rechnical expertise, good interpersonal skills and the ability to make a positive contribution are vital factors for this position. Excellent prospects exist within this long established and successful group and the attractive starting package includes a car, non-contributary pension and BUPA. Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales, FCCA, quoting ref 976 at PO Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

CORPORATE FINANCE

Wa ere seaking Corporate Finance Executives/Managara end Junior Managera to join our rapidly expanding Corporate Finance Oapartmant which sarvices an interesting and demending range of clients.

EXECUTIVES/MANAGERS

The requirement is for experienced Corporate Finance Executives/Managara who heve a high level of experience in Corporata Finance, praferably obtained in either e Marchant Bank or e leading firm of Chartered Accountants. Our preference would be for graduates who are also professionally qualified. Salary will not be a constraint in these eppointments, and other benefits will be of an eppropriate level.

JUNIOR MANAGERS

Candidates should be graduates and will also be professionally qualified but not necessarily experienced in Corporate Finance. Again, salary will not be a ber to the recruitment of high-calibre staff.

Candidates should be able to damonstrate both confidence and compatence in his or har dealings with clients et senior leval. Please respond with a full c.v. to Kelth White Kennedy Tower, St. Chad's Queensway, Birmingham B4 6EL

Thornton Baker

ACCOUNTANT/ BOOK-KEEPER

Experienced Accountant/Book-kaeper required, quelified for personal taxation and etock merket activities. Selary negotiable, possibly cettage available.

Apply:
RENDCOMB SECURITIES
Chittle Grove., Rendcomb,
Cirancester, GLOS.

CHARTERED ACCOUNTANT FOR RETAILING COMPANY

Applications are invited for the position of assistant to the Chief Applications are invited for the position of assistant to the Chief Accountant in a large retailing organisation, in Central London. The person eppointed must be eble to supervise a substantial stock investigation, department and to evaluate capital expenditure and other projects. The preferred age would be undar 30 and experience of retail eccounting systems and in particular, stock is important. Salery commensurate with experience, and staff discount and other than after available.

Applications in writing should be addressed to 80x A8451 Financial Times, 10 Cannon Street, London EC4P 48Y

Accountancy Appointments

Financial Director

Construction

£22000

Our client is a major subsidiary of a rapidly expanding, medium sized (IK group, involved in a wide range of industrial, commercial, and residential work.

The Financial Director will be responsible for the complete finance function including contract cost control, the implementation and operation of accounting systems, and meeting the group's reporting requirements.

Candidates, aged 30-40, will be fully qualified accountants and must have a proven management record in the construction, building, contracting or property industries within the UK. An essential quality will be a strongly commercial approach and the ability to make a significant overall contribution to the successful management team.

The comprehensive remuneration package will include a performance related bonus, executive car, non contributory pension, and relocation expenses to the company's northern

Home Counties headquarters if appropriate. Please reply in complete confidence, enclosing a full curriculum vitae and quoting reference 1468, to David Thompson who is advising on this appointment.

MANAGEMENT CONSULTANTS Igers and Co Ltd., One Old Bond St, London WIX 3TD

Account Managers

Security Industry Systems up to c.£18,500 + mortgage + benefits

Centre-file Limited, one of the leeding computer service compenies in the UK, ere well recognised as suppliers of services to stockbroking firms end similar institutions, covering settle eccounting, portfolio administration end management information systems.

We are now extending our range of services to the securities market which is undergoing significant change. As a result we require executives who ere eble to essist users in defining new information processing requirements, in a way which will enable us to continue to meet their needs in the future.

Successful applicants, who must be eble to communicate effectively at e senior level, will possess some or all of the following:

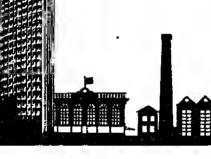
- a full eppreciation of the implications of modern Information processing
- en understanding of stock exchange procedures a minimum of five years' experience in the securities industry.
- The people selected will be assigned to specific compenies end report directly to the Stockbroker Service Manager.

Remuneration will depend upon experience, and in addition to basic salery there ere excellent benefits such as preferential mortgage and profit sharing facilities. Applications in writing or by telephone should be mede to:

Paul Mecklin. Recruitment Officer. Centre-file Limited, 75 Leman Street.

Tel: 01-480 3058/2737 (Direct Lines).,

Centre-file Limited



Chartered Accountant Corporate Lending — Merchant Bank London/Birmingham

If you are e recently qualified Chartered Accountant or about to take your finals and confident of success, County Bank would like to hear from you.

You will receive on the job training, supplemented by internal and external courses where appropriate. This will enable you to contribute quickly to the financing activities of the Bank. Term lending, syndications, acceptances, equity investment and lease management are just some of the services we offer our clients who range from small private companies to large multinational corporations.

Candidates should have e record of proven academic achievement together with an active interest in the financial sector and the services it provides to commerce and industry. Personal qualities we seek include enthusiasm and commitment together with the ability to work with colleagues in a team environment.

Applications for these positions should take the form of a comprehensive curriculum vitae, including details of current remuneration package, and be sent to:

Ian Carlton, Personnel Manager County Bank Limited 11 Old Broad Street, London EC2N 1BB.

State whether you are applying for a position in London or Birmingham

COUNTY

♣ National Westminster Bank Group

$oldsymbol{v}$ Recently Qualified Accountants

Central London

Circa £13,000

Here are two opportunities which will appeal to both Chartered and Cost and Management Accountants. Our client, with sales of £140 million, is a division of a major international chemical company.

The positions form part of a Headquarters team which is responsible for financial and management reporting of worldwide manufacturing and sales activities. Candidates in their early-mid 20's should have a broad knowledge of accounting practices and procedures. This experience can have been gained either in industry, commerce or one of the major professional practices. Personal qualities must include the ability to communicate effectively at all levels.

full curriculum vitae or apply for our conpidential form quoting wt. 617/FT.

6 Welbeck Street, WWWWWWWWW London WIM 7PB.

Finance Director

(Designate)

REDWOODPUBLISHING

London, Covent Garden £17,-20,000 car & excellent prospects

Redwood Publishing, is a significant new entry In the field of magazine publishing. With an Impressive management and editorial team and strong financial backing the Company is embarking on an ambitious programme of

Responsibilities will entail financial control in the widest sense, and the establishment of a computerised system covering both financial and management accounting; there will be full participation in the Company's business management and forward planning

The ideal candidate will be a qualified graduate around 30, probably chartered, and with a good background in the profession plus some commercial experience. He or she will not only demonstrate ability to handle the challenge of a new vecture, but will also have the potential

to grow with the Company Experience of Capital planning would be particularly value and earlier work on investigations and the introduction of management information systems would also be valuable. Rewards would be geared to the Company's

Please send full personal and career details in confidence to Herbert M. Smith, quoting reference 1281/FT on both envelope and letter.

e grant i

A STATE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN

Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Management Consultancy

Michael Page Partnership currently has a number of interesting opportunities in London and the South. We would like to hear from high calibre individuals, ideally graduates, possessing relevant experience in the areas of planning/computer systems and costing

Partner Designate A qualified Accountant working as a Management Consultant within the big '6" is sought. Age indicator - mid 30's.

Treasury Consultant Aged 28/40 you should possess a Banking/Treasury background and the ability to set up new systems.

Associate Director A qualified Accountant, you must have good industrial experience and have held a senior financial position. Preferred age 32-40.

Senior Consultant to £20,000 + car Aged 28-34, you should be a qualified Accountant with industrial experience, knowledge of sophisticated systems and good reporting ability.

to £16,000 + car Possessing a minimum of 2 years industrial/commercial experience, you should be a qualified Accountant or MBA.

Trainee Consultant An opportunity to pursue a career in management consultancy for a graduate aged 24-26 who is a qualified Accountant or MBA.

Computer Specialists Individuals with broad systems or dara processing experience are also required. Age indicator 26-40.

Interested candidates, possessing good communication and problem solving skills, should write to John Cockerill B.Sc., FCA enclosing a comprehensive curriculum vitae, quoting ref. 970 to PO Box 143, 31 Southampton Row, London WCIB 5HY.

MP

Michael Page Partnership
International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

PROSPECTIVE PARTNER-**INSOLVENCY**

Central London

Our client, an expanding medium sized practice, wishes to recruit a qualified and experienced accountant to understudy the London insolvency partner with a view to early admission to the partnership.

The varied nature of the portfolio demands an individual with a flexible approach who will be expected to make a substantial contribution to development of the practice's insolvency work.

Applications are invited from candidates who have had extensive experience of all aspects of insolvency work at managerial level, probably in the specialist department of a medium to large firm.

The salary will be by negotiation and will reflect the importance of the role within the practice. Please contact Robert Digby, B.A.

Badenoch & Clark Accountancy Recruitment Consultants

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867 or 01-350 1181 (Evenings or Weekends)

CHIEF ACCOUNTANT/FINANCIAL CONTROLLER

Our clients are an expanding aervice company located in London's West End employing over 70 staff in the fields of architecture, interiors and graphics.

The company is looking for a qualified accountant with at least five years experience in a senior position in commerce, aged under 40 and currently earning not less than £15,000 per annum. Responsibilities would include the review and improvement of existing systems, the eventual transfer of the financial end costings records to a fully computerised system, also reporting to the Board and assisting in financial decision making. Working conditions and prospects are excellent.
Please write enclosing a detailed c.v. to:—

P.E.G. Management Services Limited 54 Welbeck Street, London W1M 7HE

Group Chief Accountant c.£17.500+car

Our client is a major manufacturing organisation with a large expanding: order book based in North Hertfordshire involved in the production of high technology products. An ambitious, qualified Accountant is required for this new position at Group Headquarters.

Candidates aged between 30-40, will have experience of working for a large manufacturing company and will preferably have some knowledge of Government Accounting Procedures.

The successful applicant will be responsible for all aspects of Financial Reporting at Group Headquarters as well as for the further development of Computerised Accounting Systems.

In the first instance, please forward a career resume to: Ref. MA455, Robert Marshall Advertising Ltd., 44 Wellington Street, London WC2E 7DJ.

Robert Marshall Advertising Ltd

Financial Controller

City

benefits to £27000 plus car

ur client is the Marketing Department of a major UK financial institution with an annual spend of around £10M for corporate and product promotions. The growth of the department's operations has now led to the creation of this new post.

Reporting to the Head of Department, the person appointed will be responsible for the design and implementation of improved management information, financial control and accounting systems for the Department. He or she will assist in the preparation of departmental and project budgets as well as carrying out and monitoring cost-benefit analyses of proposed or current promotions.

Candidates must be qualified accountants (ACA/ACMA/ACCA), aged 33-45 and must have previous experience of financial control of marketing, media buying and/or advertising agency operations. Specific experience of budget setting and cost-benefit analysis will be highly advantageous, as will familiarity with computerised systems. Candidates must be able to demonstrate a high level of verbal and written communication skills and the qualities of tact, drive and flexibility are also sought.

To attract someone of suitable calibre and experience for this new and important role, our client is offering a very attractive package of benefits including a salary (inclusive of London allowance) of £22,000, bonus, profit share, 5% mortgage, preferential loans, contributory pension, free BUPA, and a car.

Candidates, male or female, should write enclosing a fully detailed CV to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, Please quote reference MCS/9035. /aterhouse

12

34.

1

Finance Director/ Company Secretary

Cambridgeshire

Our client, a medium sized high technology company with exceptional record of growth and success, is the market leader with Sales throughout Europe and America.

Reporting to the Managing Director, you will direct and control the Accounts Department, set financial policies, carry out long term financial planning, provide a comprehensive Management Accounting service, act as Company Secretary, and provide expertise to the Management team on a wide range of financially related matters. As a Chartered Accountant or

with an ACCA qualification, you will have gained several years'

c.£18,000-£20,000+Car

This is an exceptional opportunity for a professional, dynamic Accountant to bring their financial expertise and commercial acumen to a Company that has tremendous potential for further growth and that intends to go to Unlisted Securities Market within the next two years.

Please apply with full career details to Mr Ray Coking, quoting ref: RAC/4089/FT at: Mozon Dolphin & Kerby Ltd.

MOXON Covering letter any companies to whom your application should not be forwarded.

& KERBY um

YOUNG FINANCIAL DIRECTOR

Hampshire c £14,000 + car

A member of the highly successful Halma Group, the company is a leading monufacturer of electronic fire detection equipment. The company has considerable scope for further profitable development and operates with a significant degree of autonomy. Rapid growth in both export and home markets has created the requirement for a Financial Director to join the young, dynamic board. The person we seek will probably be an ACA of above-average ability who is between 25/35 yeers of age. The successful candidate must be enthudiastic to make a personal cootribution to shaping the company's future. This is an exceptional opportunity for an ambitinus accountant to assume responsibility for the entire finance function. the entire finance function.

Please apply in strict confidence or telephone for an opplication form to:
Mr. P.A. Tett, Divisional Chief Executive, Security Division
Halma p.l.c., Helma House, Kingsbury Road, London NW9 8UU
Tel: 01-205-0038

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 **WORLD STOCK MARKETS 36** LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Thursday January 19 1984

Grenada rediscovers its reliance on agriculture, Page 42

WALL STREET

Snow proves the final dampener

THE BOND market exercised its hold over Wall Street yesterday and the promising upturn in leading stocks at the close of the previous session, which carried over into early trading, was snuffed out by mid-day, urites Terry Byland in New York.

The stock market soon lost an early round of small gains and by mid-afternoon, the Dow Jones average showed a fall of more than 5 points.
IBM ended at \$120%, down \$%. The

Dow Jones industrial average mirrored the IBM price for much of the session to close 2.09 down at 1,269.37. Despite the early departures caused by the snowfall, hornover rose sbarply, with 109m shares traded. Stocks suffering losses totalled \$22, compared with 787 with gains.

** IBM's results were received with some confusion, with analysts welcoming the profit figures but unsure of the contributions from tax changes or from the settlement with Hitachi.

Not even IBM's excellent results for 1983 could inspire the market which was discouraged by sluggishness in the credit sector. Bond prices could make no recovery from the weaker trend establishmerce Department's disclosure of surprisingly slow growth in December's retail sales.

ØØ

Waning optimism over sbort-term rates was further discouraged by Mr Henry Wallicb of the Federal Reserve who warned that the board intends to continue fighting inflation by "preserv-

ing discipline" over the money supply. Sears Roebuck, which bas substantial financial services operations in addition to its retail side, pulled back a \$250m debenture offering because of "market conditions." The point was not lost on the debenture market which softened, in line with the rest of the fixed interest

By mid-day, Wall Street had further reason for discouragement in the form of a heavy snowfall in the financial districts, together with warnings of much more to come. The dealing rooms start-ed to think in terms of leaving Manhattan early and trading began to quieten.

The lack of response to IBM's results could be a bearish factor for the whole market. IBM, once the locomotive of the stock market, has notably lailed to inspire stock prices for several weeks.

The corporate reporting season continued in full spate. Airline issues saw their recent confidence justified by a successful result from AMR (American Airlines) which added \$\%\$ to \$\frac{40\%}{10}\$ on heavy turnover. Pan American at \$\frac{80\%}{20}\$ gained \$\%\$ also in brisk trading. The strength of airline stocks gave the market virtually its only firm sector and lift. ket virtually its only firm sector and lift-ed the Dow Jones Transportation aver-

Utility stocks, still battered by the list of problems with nuclear power stations,

1.4130

330.50

3.1575

4.4875

12.1350 12.115

3.97

2.8075

8.5900

2.2330

3.1610

2.809

234.30

2.236

3.159

8.5875

1709 1705.0 2414

1.411

3.965

3.1575

4.46

2404.5

Yield

Yield

€952.00

\$28.60

£2047.00 £2032.50

£945.00

\$28.60

bouses joined the fray by downgrading the sector. Commonwealth Edison, still beset by the refusal of a licence for the Byron plant, shed 5% to \$25%.

Digital Equipment, a firm spot this week after the latest boardroom forecasts, finally succumbed to bearish investment comment in the investment press and dropped by \$2% to \$88%. There was heavy turnover in the new AT & T stocks as the group started posting to stockholders details of their new post-divestiture securities.

At \$18 the new stock was \$4 lower on turnover above 2m shares while the old stock, now on its last legs, eased by \$\%

There were some bright spots in the market. Chrysler, still seen as a strong growth stock for this year, added \$1/2 to \$31% with turnover again strong. American Medical International at \$25% jumped \$% with more than 1.4m shares traded as the market took a bullish view of prospects for the bospital management group.

Turnover was slack in the bond market as retail investors stubbornly refused to respond to the fall in rates, which has been less than expected. The key long bond at \$1021 1/2 lost 1/4 to yield 11.70 per cent.

Treasury bill rates eased by five basis points putting the three month bill at a discount of 8.77 per cent and the six month at 8.90 per cent.

LONDON

Record high in buoyant trading

BUOYANT trading returned to London after Tuesday's technical shakeout. Leading shares rebounded sharply, taking the FT Industrial Ordinary share index up 14.1, the biggest daily rise since last May, to yet another record level of

Demand embraced most industrial and some financial sectors, with oils and engineerings particularly favoured. High on American investors' lists were BP, up 13p to 415p; BOC, up 15p to 306p; Bowater, up 10p to 270p; and Glaxo, up

10p to 795p.

Over subscription of the latest £1bn
Government issue of new stock, Treasury 10 per cent Convertible 1990, with only £20 payable at application, came as no surprise to the gilt-edged market. The authorities allotted stock at £96, or 1/4 ove the minimum tender price ing down applications for larger amounts of stock. Dealings begin this morning in £20-paid form. The commitment of sizeable funds to

the issue again stifled normal business in Government securities. Details, Page 37: Share information

service, Pages 33-39.

AUSTRALIA

A CHANGE of mood in Sydney as investors began to spot good buying opportunities at the market's current level, reversed recent declines and the All Ordinaries index added 4.5 to 769.8 in moder-

Miners to rise included Peko Wallsend, up 20 cents to AS5.78, CSR 13 cents to A\$4.16 and CRA 10 cents to A\$5.80. BHP added 15 cents to AS13.90: it is close to finalising details of its U.S. \$2.4bn acquisition of the Utah Interna-

tional resources group of the U.S. The oil and gas sector also firmed with Santos 12 cents firmer at A\$7.92 and Home Energy 11 cents ahead at

Elsewhere, Reckitt and Colman Australia advanced 20 cents to A\$2.85 following its higher net profits and turnover in the year to October 31.

SINGAPORE

PROFIT-TAKING and some liquidation ol positions left Singapore easier and the Straits Times index dipped 3.38 to 1.040.31.

Supreme Corporation continued as the most actively traded issue and it picked up 1 cent of the 6 cents lost in the previous session to close at S\$2.31. Joban Holdings was also active ending 3 cents higher at SS2,38.

Elsewhere, Oversea Chinese Bank rose 20 cents to S511.80 in small volume. while the newly listed L and M Group added another 16 cents to SS4.46.

SOUTH AFRICA

MODERATE DEMAND left gold shares slightly firmer at the close in Johannesburg after a slightly easier opening. The bullion price held basically steady.

Mines in the Johannesburg Consolidated Investment ("Johnnies") group followed the trend, with Johnnies itself up R2 at R140. Other minings saw Consolidated Murchison up 40 cents at RI4 following its annual results, while diamond sbare De Beers added 15 cents at R9.90. Industrials ended mixed after a day of quiet trading.

CANADA

A TURNROUND that began late the previous day continued in Toronto, with prices modestly higher. Most of the improvement came in oils, papers and me-

In Montreal, too, there was an upward trend with firm gains in industrials and TOKYO

Big-capital issues out of favour

CONTINUED CONCERN over recent price rises left stock prices lower in To-kyo yesterday after five consecutive days of advance, writes Shigeo Nishiwaki of Jiji Press.

Large-capital issues such as steels and shipbuildings that had been traded actively on Tuesday lost ground on profittaking. Incentive-backed issues which bad been favoured since the start of the year also suffered a bout of selling, while some electric power companies and incentive-backed issues were sought selectively.
The Nikkei-Dow market average fell

below the 10,100 level at one stage in the afternoon but steadied towards close to finish the day 55.34 points off at 10,100.23. Trading volume totalled 479.65m shares, down from the previous day's 654.13m.

The large-capital stocks fast lost popularity. Steel issues were bought at their low prices but soon profit-taking set in. Nippon Steel eased Y2 to Y184, and Nis-shin Steel, which bad firmed Tuesday

on foreign buying, also sbed Y1 to Y193.

Buying interest was less evident in big-capital shipbuilding issues, with Isb-ikawajima-Harima Heavy Industries losing Y4 to Y192 and Mitsubish! Heavy Industries Y3 to Y268.

In their place, electric power companies attracted stronger buying interest.

Kansai Electric Power added Y80 to

Kansai Electric Power added Y80 to Y1,240 and Tokyo Electric Power remained unchanged at Y1,300 in relatively heavy trading.

Leading securities firms, vying with each other for higher turnover, appear to have shifted emphasis of trading from steel and shipbuilding issues to electric power companies.

power companies.

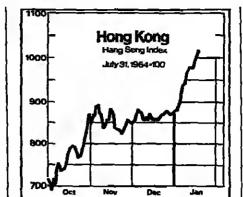
With uncertainty growing over the market's prospects, highly speculative non-ferrous metal shares returned to popularity with Down Mining putting on Y20 to Y593 and Sumitomo Metal Mining Y60 to Y1,190.

Elsewhere, Tamagawa Metal and Machinery met a rush of buying orders on reports that the quality of materials produced for the manufacture of semiconductors was highly considered in the U.S. It closed the day with a bid quota-tion of Y310, up Y53 from Tuesday.

Kimmon Manufacturing also attracted buyers, climbing Y47 to Y376, on market speculation about tie-up with a com puter software company that is closely related to IBM Japan.

Among the blue-chip issues that lacked investor support, high-priced electricals attracted buyers.

Trading on the bond market was sluggish, with investors moving to the sidelines, but the yield on the benchmark 7.5 per cent government bond due in January 1993 dipped to 7.4 per cent from Tuesday's 7.455 per cent. The yield is likely to move in a narrow range around this level for the time being.



HONG KONG

Rally as confidence revives

HEAVY OVERSEAS buying took shares to their bighest level in Hong Kong since last August. The Hang Seng index rose 28.35, through the 1,000 level, to end

at 1,018.07 in very active trading, Turnover was beavy, HK\$292.75m for the regular half-day session compared with HK\$258.94m in Tuesday's full day

of trading.

Recent statements from Peking about the colony's future are seen to have buoyed investor confidence, particularly elsewhere in Asia, the UK and the U.S. Yesterday's rally was also helped by an announcement that the offering of 105m shares in the entertainment and

television company, HK-TVB, was 23.7 times oversubscribed. Trading in the sbares will begin on January 26. Blue chip issues mostly made moderate gains although Swire Pacific "A" shares added HK\$1.20 to HK\$18.30 following heavy demand from London.

Property Issues benefited from a rise in recent auction prices for land. Cheung Kong rose 25 cents to HK\$9.35 and Sun Hung Kai Properties added 15 cents to HKS6.20.

EUROPE

Amsterdam returns to

A RENEWED wave of buying by domestic and foreign investors took Amsterdam back to its record-breaking ways yesterday after a fortnight in which the market had consolidated on the previous six successive peak-topping sessions.

The buoyant tone was again attributed to optimism on the outlook for the Dutch economy and corporate profits in the coming year. Wall Street's firmer overnight mood also provided a cue for

The ANP-CBS General index added 169.7, compared with the previous rec-

ord of 167.1 set on January 6. The banking sector scored good gains amid market speculation that the banks will be able to reduce their provisions for bad debts this year - the first time

for several years.

ABN added Fl 6.50 to Fl 414.50 while NMB added Fl 8.50 to Fl 114.50. In the insurance sector, Amey gained Fl 2.80 to FI 178.80 and Nationale-Nederlanden FI 5.50 to FI 227.50.

Renewed buying of internationals took this sector higher with Philips FI 2.50 ahead at FI 48.50, Royal Dutch FI 3 to FI 147, Akzo FI 2.20 to FI 109 and Unilever FI 5 to FI 278.

Other features included brewer, Heineken, which gained Fl 2.30 to Fl 145.50 and office copier manufacturer, Oce-Van der Grinten which rose Fl 4 to Fl 261.50.

In a neglected bond market, prices were mostly unchanged. Brussels moved ahead from Tuesday's record with the Stock Exchange index registering a 5.74 gain to another peak

of 353.96.

Petrofina again proved a magnet for buyers on the widely-held view that the issue is undervalued, it advanced BFr 90 to BFr 7,040 amid expectations that it will reach the BFr 8,000 level. In chemicals, Solvay gained BFr 65 to

BFr 3,765 after its weak performance on Tuesday. Financials continued their upward trend with Bruxelles Lambert gaining BFr 40 to BFr 2,800 and Societé Générale de Belgique BFr 60 to BFr

In Paris, interest centred on engineers with banks, motors, constructions and electricals also finding favour. The market drew strength from December's trade surplus, after the November deficit, and also from the daily call money rate which remained at 11% per cent. The CAC Generale index added 1.6 to 168.6.

Despite some profit-taking which left shares mixed in Milan, the market index still managed to edge ahead from Tuesday's peak, adding 0.56 to 221.86. The mixed tone was attributed to the

stock exchange commission's decision on Tuesday to raise compulsory deposits

on purchases.
Shares shook off early weakness to close on a stronger note in Frankfurt but the Commerzbank index, calculated at midsession reflected the early easier tone, slipping 2.3 to 1.049.7. Electricals saw continued demand

isbed up DM 1.10 at DM 97.60. Steels were mixed and chemicals higher. Energy company Veba, subject to a Government sale share this week, was

from small Investors for AEG and it fin-

gained 50 pf to DM 163. Bonds were little changed on the day as investors held back from the market

ahead of today's Bundesbank policymaking council meeting. Zurich recovered from its recent

downward correction, underpinned by the overnight gain on Wall Street. Domestic bonds were barely steady on small volume.

Madrid closed higher in fairly active trade but Stockholm was mixed to lower on limited turnover.

We'll give you 10 years of success in futures.

In every year of the past ten, InterCommodities have attracted more clients - from City Institutions to private individuals, from oil companies to potato farmers.

On their behalf we have traded an increased volume of futures contracts, in more markets worldwide, in commodities, currencies, financial instruments and options.

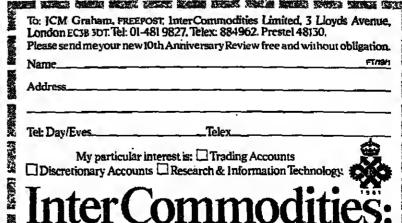
And, in an area where performance is the key criterion, we have increased our funds under management each year.

We have also invested in research, information and communication technology to provide an unequalled range

of services that give our clients an edge in making their trading decisions. Our new 28-page 10th Anniversary Review tells you all

about us, and precisely what we aim to do for our clients. To receive a copy, just send the coupon, or call Freefone

Futures. It could be the start of 10 successful years for you. MAN THE PART HER WAT THE BEST THE BEST DOES HER THE



DJ Transport

ed on Tuesday which broke the advance commenced on Friday after the Comremained weak. Several brokerage KEY MARKET MONITORS Autrace 1300 **Tokyo New Stock Exchange** 1250 . 1979 - - 1960 - - 1981 - . 1982 - . 1983 1984 CURRENCIES STOCK MARKET INDICES DJ Industrials 1269.37 1271.46 1079.65 Jen 18

603.79 603.05 466.09

DJ Transport	603.79	603.05	400.00
DJ Utilities	131.31	131.65	124.40
S&P Composite		167.83	146,40
341 Composito	107.20	10.700	1-01-10
LONDON			
FT Ind Ord	821.20	807.10	621.60
			395.07
FT-A All-share	497.74	491.39	
FT-A 500	532.03	524.70	430.84
FT-A Ind	490.58	485.08	401.68
FT Gold mines	525.80	520.20	664.20
FT Govt secs	83.23	83.27	78.90
FT GOVESOUS	- 0020		. 0.00
TOKYO			
Nikkei-Dow	10 100 23	10,155.57	8028.26
	761.47	763.03	588.32
Tokyo SE	701.47	700.00	300.32
AUSTRALIA			
All Ord.	769.60	765.00	540.40
			482,40
Metals & Mins.	531.70	527.60	402,40
AUGTOLA			
AUSTRIA	es es	55.44	40 40
Credit Aktien	55.59	55,44	49,48
BELGIUM			
	442 07	144.23	102.00
Belgian SE	145.87	144.23	103,98
CANADA .			
Toronto			
Composite	2575.30	2565,10	2077.90
Montreal	448.23	445.00	358.71
Industrials		429.30	342.34
Combined	431.44	429.30	342.34
DENMARK			
Copenhagen SE	217.98	218.06	103.10
Copermagen Se	217.50	210.00	100.10
FRANCE			
CAC Gen	168,80	167,20	102.50
Ind. Tendance	109.30	108.10	62.30
ind. Tendance	103,30	100, 10	VE.50
WEST GERMANY	,		
FAZ-Aktien .	354.87	355 79	245.47
Commerzbank	1049.70	1052.00	739.20
COHMINGIZEDANA	10-10.70	1000.00	
HONG KONG			
	1.018.07	969.72	889.91
I HOUNG COCKY	140.01		
ITALY			
Banca Comm.	221.86	221.28	174.37
METHERLANDS			
ANP-CBS Gen	169.70	165.60	104.60
ANP-CBS Ind	142,20	139.40	90.10
NORWAY			
Oslo SE	236.00	234.05	119.30
SINGAPORE			
Straits Times	1040.31	1043.69	761.58
			;
SOUTH AFRICA			
Golds	797 8		1081.10
Industrials	973.1		810.30
SPAIN			
Madrid SE	107.75	106.56	85.00
SWEDEN			
J&P	1515.63	1523.03	1012.09
SWITZERLAND			
	384.10	383.20	295.40
SWITZERLAND Swiss Bank Ind	384.10		295.40

Yr ago Prev WORLD 186.90 186.70 161.40 Capital Int 7 GOLD (per ounce) Jan 18 \$369.125 5368 125 London. \$367.75 Frankturt \$388.75 \$367,75 \$369.00 Zürich

\$385.00

Luxembourg (fixing)

New York (Jan)

\$369.75

Copper (cash)

Oil (spot Arabian light)

Coffee (Jan)

81.10 1.248250 1.24775 1.7640 1.7605 INTEREST RATES (offered rate) 9% 914 3% 6% 13% 13% FT London la (ottered rate) 94% 6-month U.S.\$ 10 10 U.S. Fed Funds 10% 97/14 9.35 9.3 8.89 8,82 U.S BONDS Price Yield Price 10% 100152 n/a 1002% 10.48 n/a 10113sr 11.45 n/a 10114sr 11.52 11.70 103 4sr 11.52 1012% 11,75 1993 2013 Jan 18* Yield T & TA Price Price 93% 11.80 11.80 10% June 1990 93% 10.80 75% 12.25 8% May 2000 75% 12.25 Xerox 10% March 1993 92% 12.00 92% 12.00 Diamond Shamrock 10% May 1993 91% 12.10 12.10 Federated Depl Stores 10% May 2013 12.40 85 12.40 11,80 Feb 2013 12% Dec 2012 96 12.60 FINANCIAL FUTURES High CHICAGO Letesi U.S. Treasury Bonds (CBT) 71-09 71-17 71-04 71-16 U.S. Treesury Bills (IMM) S1m points of 100% 90,99 91.03 90.95 91.03 tes of Deposit (IMM) \$1m points of 100% 90.34 90.39 90.28 90.38 March LONDON Three-month Euro \$1m points of 100% 90.14 90.20 90.11 90.19 March 20-year Notional Gilt 250,000 32nds of 100% 109-05 109-17 109-00 109-11 March COMMODITIES (London) Jan. 18 Prev \$370.51 \$368.29 Paris (fixing) 561.20p Silver (spot fixing)

表面对的特征分类的感觉的对话,我们不断特色的感染。另一个是多数最后的特殊的最后的特殊的,我们是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个

81/11225244662626284792755 16322972978266661181288745572424534663192787877228415185

11821956757245518575722618165 28645518565618107257438234382348643437112655457512675754565525456565757524556565

をおき のでなる

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING 06 人名英巴尔尔特 化二代间分类的过去式和过去分词 化二氯甲基酚甲基甲基甲基甲基酚甲基酚医甲基酚甲基酚医甲基酚 Man De Standing Stand Post of the Control o THE STATE SEAL MENT OF THE PROPERTY OF THE STATE OF THE S Sunday Marian Ma 医肠 不好过多年的情况或是没有感染的证明,因此或者或是我也必须不要不要不要或是这种是不是有或是是是我们是这种的人。 THE RESIDENCE OF THE PROPERTY 图 对外来的现在分词 医马克勒氏试验检尿病 医克勒氏试验检尿病 医克勒氏试验检尿病 医阿勒氏性医皮皮病 医阿勒氏试验检尿病检验检尿 · 如果我们是我也好好的的话也不知识的可以不可以的话的话,我们的话,我们也可以可以是我们的话,我们就是我们也好有什么的人, ରଧି ଓ ପ୍ରଧାନ । ପ୍ରଧାନ ଓ ପ୍ରଧାନ । ଧାନ । **是 电对线机,(对对对外的电影和电影和电影的电影的电影的电影的电影的电影影响的** Statistics of the state of the 先权是重要的人员是某些的一句不是非人的是否不是的是否的的现在是不是不是有的的,但是不是有的的,他们是是一种的人,也是是一种的人,也是是一种的人,也是是一种的人 1995年,我们是是一句不是是一句,我们是一句,我们是一句,我们是一句,我们是一句,我们是一句,我们是一句,我们是一句,我们是一句,我们是一句,我们是一句,我们 AACAH FOOD IN THE STATE OF THE ESTENSET VERSENSES EN SERVES S 48 21 13 24 51 press 48 22 3 29 21 451 press 48 32 3 192 2 3 29 21 451 press 48 3 29 21 107 pts 30 3 2 3 3 11 107 pts 30 3 2 1 1 108 11 10 HATE STEET TO SEE STEET OF STATES AND CHARLES AND CHAR Design of the Control A COMMISSION OF THE CONTROL OF THE C ไปเขียงสัตร์ แก็กตัวก็มักร้องก็ยังใช้สหัวสัตร์กรักษ์ก็กรักษ์ก็จะได้เก็บได้เก็บได้เก็บได้เก็บได้เก็บได้เก็บได้เ Baldri-H. Bellin W. Bellin W. Bellin W. Bellin W. Bellin G. Bellin 中部の15万円 日本の15万円 日本の15 A THE RESERVE OF THE PERSON OF ā**-**3−3 · 如何就是有关中的的一个可以对话的话,我也就是我们的人们是不是不是不是一个,我们就是我们的人的人们的人们的人们的人们,我们就是我们的人们的人们的人们的人们的人 ·阿林斯曼的对印度·阿尔尔克特的特殊中国的名词复数的特别的不同时的的一种,并不是我的一种,他们是一种是一种,他们也是我们是一种的人,我们们们的一种,我们们们们的 DIMGO DamGo Carta Ca Carta Ca ห้นหันใน เรียน เรานี้ และ เรานั้น และ เรานั้น เรานั้น เรานั้น เรานั้น เรานั้น เรานั้น เรานั้น เรานั้น เรานั้น เรานั้ 16日においかは、15日では、1 THE TAIL OF THE PARTY OF THE PA P12 50 159
1 1 250 159
1 1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 250 159
1 ICIA MARTA M 11 702 16 451 11 5154 51 5154 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5154 5154 51 5154 51 5154 51 5154 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5154 51 5 C4. 的最终的作品的情况就在这种的现在分词的一类作品的最近的情况可以就是它有多级。 หรือสาทกาจสายครอบเป็นที่สับให้สันให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สับให้สันให้สับให้สับให้สันให้สันให้สันให้สันให้สันให้สันให้สันให้สันให้สันให้สันให้สันให้สันให้ส #GRALLASTED ACTORNICATED STREET STREET STREET STREET STREET 20 3e55 7 23 58 7E5 588 6 1093 12 220 13 363 5 57 17 1164 27 1601 29 228 40 ร์กิลารย์ยรริยัรภิสสหรัฐรัฐกรภิสติดอสิกส์สหรัฐราชกิดคลก็สกัฐกรา ๑ จึงก็สีผลสหรัฐราชสหรัฐสหรัฐสหรัฐราชสหรัฐราชส 11 50 25 37 66 979 15 18 7 155 12 1562 1019 13. 124 1 1900 9 416 31 70 9 403 1 564 MANUEL THE PROPERTY OF THE PRO 说不是不是没有的,我们也是是一种的,我们也是不是不是有的,我们的一个一个,我们的是一个一个,我们也是一个一个,我们也是一个一个,我们也会会一个一个,我们也是一个一 - 1 3053 - 1 36 AMPIN 150 147
33|1 15
793 541
30 17
33|1 15
793 541
30 17
33|1 15
793 541
30 17
33|1 15
30 17
33|1 15
30 17
30 17
30 17
30 17
30 17
30 18
30 17
30 18
30 17
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18
30 18 68 644 303 435 13 155 13 14 16 505 115 2 PR TO 12 2810

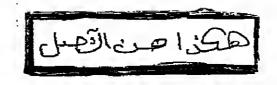
PR TO 12 2810

PR TO 12 21190

PR TO 12 2190

PR TO 12 2190 22810 23190 2 20 343 7 369 23800 200 7 2300 2400 13 122 6 76 70 32 50 Ci. 184 7 154 155 165 185 Krightfil Koger Kotmor Koper Kroger Kroger Kubota Kutum Kyocer Kyaor 15 M1 20 34 42 42 354 760 3 11 448 30 2 12 14 38 11 31 15 National Nat ยนี้สังข้า นักก็หลือกนี้หลัสธยลน์ 2014 314 213 213 204 344 16 中国的最大的情况的是我的是自己的最后的最后的最后的最后的最后,一个人的人的人的是是是是是一个人的,他们也是是是一个人的,他们是一个人的,他们也可以 74 341, 70 181, 191, 171, 20 611, 231, | 1-1-1 | 2.596 9.8 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | 12.59 | Ris outes sugar and a sugar su EGG ESISTE Existed Estate Esta 的形式的人子生用有可能的对象或者的感染的有效的感染不可能感用是不同性,也是一种感染的感染性的激素。因为解析可能是这种感染的感染的。 公式的行为行为行为有效的最近,我们也就是有一种的人的,我们就是有一种的人的,我们也是一种的人的,我们也是一种的人的,我们是一个人的人的,我们也可以不是一个人的人的, BMC Bairros Bloth Ballon Bloth Ballon Marker The Company of Cakind Calonia F-F-F
180 36 10 288
.80 26 41 1057
.82 23 12 22
.80 43 14 128
.80 43 14 128
.81 69 38 11 192
.81 61 7 35 104
.85 28 11 115
.85 28 11 115
.86 52 19 3103
.140 37 13 548
.140 37 13 548
.140 37 13 548
.140 37 13 548
.140 37 13 548
.140 37 13 548
.140 37 13 548
.140 37 13 548
.140 37 13 548
.140 37 13 548
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 13 48
.140 37 43.72.15.14.15.2 457.20.42.20 34.53.15.22.27.65.2 24.15.15.2 PROPERTY OF THE PROPERTY OF TH AU 25 27

M-M-M
20 1.0 29 1284
88 22 12 2705
36 19 16 103
36 19 16 103
36 19 16 103
36 15 10 1145
44 4.7 20
20e 1.5 10 1145
41 27 13 411
54 27 17 13 411
54 27 17 13 411
54 27 17 13 141
55 17 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 11 18 176
520 530
540
550
560
560
57 त्रीत्र प्रथम के त्रीत्र के क्षेत्र के त्रीत्र के त्रीत्र के त्रीत्र के त्रीत्र के त्रीत्र के त्रीत्र के त्रीत 214分成日以外沿海路等行的图片沿岸中央外沿河路外 49 73 15% 16% 75% 75% 75% 451 7 187 457 70 75 70 75 470.7164.7975.7079 のないないないので



516 High High 180 Hig 11 1555 55.77.24 14 8 4 5 5 7 7 13 28 13 28 14 14 1 Sindi Engal Estra Howell Howell Hubela Hubel Hubel Hubel Hubel Hubel Hubel ACP Ph. ATT.
ACTUSPY A 1.71s 1.24 1.24 pt2.05 .40 9 15 Pgr Pgr PuntaG Quebc క్కు అస్ట్ స్ట్రాఫ్స్ స్ట్రాస్ట్స్ స్ట్స్ స్ట్రాఫ్స్ స్ట్రాఫ్స్ స్ట్రాఫ్స్ స్ట్రాఫ్స్ స్ట్రాఫ్స్ స్ట్రాఫ్స్ స్ట్రాఫ్స్ స్ట్రాఫ్స్ స్ట్రాస్స్ స్ట్రాస్స్ స్ట్స్ స్ 为他的文字的形式记录或计算中央,他我也不仅好相似的话的话的方面的,你的时候还有对你说的不会们。你只要说你是不会的话,我也可以是这样的,只要们这话的事情, Carrent Chilare
Chilar 59.24 5 6 wi 7 7 5 m. 120 2 11 8 190 120 14 120 120 14 120 120 14 120 120 14 12 121 51 34 47 25 82 7.112% 3.16以前的与自己的人人 8 94 4 28 37 10 sz 91, 124, 91, 34), 34), 47, 21, 81, 31% 183g 100g 125 15 101 35 35 48 211 105 52 51 8 1 pl440 12 250 30 12:53 2 25 17:53 25 164e 11 12 25 5 20 18 18 1 8 17 197 .90 34 21 3 8 8 42 n 40 28 12 10 RAI
REDM
REDM
RMS BI
RSC
RITC
Regen
Rnote
Ranceg
Rainin
Reside
Regen
Reg 2000年 阿耳马拉克克克克人名 少数 5 数以作用以的 医外外及外科 25八次五日日下了路到25五八日日 155公门以下收到的沙沙 8 56 817 233 1365 27 1154 37 188 33 4 26 25 83 1128 12 42 65 8 Marsck RtGsOn MrBatts MrBatts MrBatts MrBatts MrProc NY Tim Nevote MrBatts MrB 54 5 12 2 33 11 10 5 18 44 11 24 3 2 10 30 2 7 55 1 は野母との場合はいいのでは、 100mmのでは、 100mmのでは、100mmのでは、100mmのでは、 100mmのでは、 100mmのでは、 100mmのでは、 100mmのでは、 100mmのでは、 100mmのでは、 1 FPA
Fabind
FacRix
Faffice
Faff 16° 17° 17° 四八日 ~ 第四代明山東衛山高州野田田山西西田田山南部町川州山西 不明は25210113167366236238 91 1 52261021051 s 20 1 .08 5 .15 2 wi 即仍皆行者以此以此以此為我以過為為其形式的仍至此表別外以於15為 35.55 28 124 69 124 69 14 18 150 15 18 89 80 69 280 15 pf 4 14 5 0 17 27 pf 8 14 5 24 28 40 15 20 14 40 15 20 15 20 14 40 15 2 445 314 324 334 335 34 35 318 318 + 1 + 1 + 1 + 2 - 1 DEA Deliveri ChArt Children Obsean DOloop OnoiH OnoiH Omois 26 19 102 144 154 153 852 8 3 5 311 184 112 25% 10% 14% 211/2 15% 13% 31% 31% 10% 11% 25 187, 144, 121, 18 d 121 8085 4 24 22 5 40 28 40 19 20 11 A 50 59 B 60 75 20 22 8 600
20 22 8 028
n 22 38
n 22 38
n 24 45 82
n 25 65 645
wt 11 125
wt 22 25 17
wt 14 163
pl 21 j 16 8 18 134
1 47 7 2
80 39 565
20 613 85 12 12
20 613 85 11 10
7 7 2
80 39 565
20 48 18 134
1 47 7 2
80 39 565
20 48 18 134
1 47 7 2
80 39 565
20 48 18 134
1 47 7 2
80 39 565
20 48 18 11 10
7 2 80 39 565
20 48 18 11 10
7 2 80 39 565
20 48 18 11 10
7 2 80 39 565
20 48 18 11 10
7 2 80 39 565
20 48 18 11 10
7 2 80 39 565
20 48 18 11 10
7 2 80 39 565
20 48 11 10
7 2 80 39 565
20 48 11 10
7 2 80 39 565
20 48 11 10
7 2 80 39 565
20 48 11 10
7 2 80 39 565
20 48 11 10
7 2 80 39 565
20 48 11 10
7 2 80 39 565
20 48 11 10
7 2 80 39 565
20 48 11 10
7 2 80 39 565
20 48 11 10
7 2 80 30 30 565
20 48 11 10
7 2 80 30 30 565
20 48 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10
7 3 80 11 10 Jectyn Jecobs Jeroen Jetron Juhelies Jupites 13 92 162 54 54 232 18 13 M 13 64 164 57 84 237 SFM SOLE OF STATE OF 72 93 85 34 134 40 15/2 33 17 25 12 12 15 12 25 13 75 46 1 38s s s wt .60 25c wr pt.21j K-K-K - 10 - 14 + 17 kapckC KayCp Kantrin Kantrin Katchm Katchm KayCo KayCh Yalern Kinsh Kingk Kingk Kingk Kingk Kingk KogarC KogarC 100 17 20 17 20 18 16 5 20 18 11 7 24 17 28 2 100 61 1352 4 1 105 1352 4 1 145 1352 1 1256 1352 1 1256 1352 54 77 154 29 18 54 4 52 54 55 54 774 154 254 GWCEn GRIPS 以此時間以此時 · 新聞的問与我們們就在說為問題作時間不過的說明是我自己也們們 45 650 7 2 11012 2 99 15 3 15 18 31 163 19 11 PGE pla PGE pl 四年明日 对我们是我的事的 5 的话的现在分词话的我们也是不是我们我们是我的话的对话 26 28 26 28 36 51 101 >>\$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$ -15 -15 LSB LaBarp LaPat LaPat Labar Labar Labar Logic Logic Logic Luman Luroy L · 本人共通的下水的下午 小河湖和村市下西 53 52 25 11 17 2.28 1.0 17 45 207 52 52 51 154 41 25 52 59 11 154 41 25 50 12 195 6 32 10 21 159 6 32 10 21 159 7 2 3.1 10 20 6 50 48 18 34 8 54 19 11 168 4 12 11 168 4 12 11 154 8 13 15 不同的名词形式的自己,然下的两个男子 与之代的为了的东方的对话的 DMG Delection Design Delection Delec 301 10. 4 75 32 18 10 10 wr0 1 27 s.16 5 35 227 11 57 11 67 11 67 12 168 11 9 18 15 54 7 25 n 601 19 51 n 15 35 n 04e 3 8 59 wr 15 35 n 16 3 19 50 wr 15 35 n 16 3 19 50 wr 16 3 19 50 wr 17 20 8 30 5 11 16 9 18 8 25 1187 23 28 15 56 野门的家田州的的人物的情况大致这种教证人也然为我的对视机会们也是因为 多价的多为的的表示。如此情况不是这种我们不让这个是实现的是们也们们态度是 ++++++ MCO He
MCO Re
MC 祖為為此及為於少女以外的日子斯的日本院的四日日的於此於於於於 + 1 4 4 30 106 19 13 70 12 4 12 47 12 93 Hampil Hanney Hashor Hashor Hashor Hambil Ha 何我有其我的我以及四部5 教及的公共的人们或为的 明为包括马乃斯斯斯及H4 2 5554次形式及3555 他以仍然非明日以下以次的公式不明日的时间 · 以公司 2 11 11 16 5 7 54 74 83 6 1 4441 1 25 11 87 8 15 66 13 87 8 23 33 18 11 6 19 22 70 16 13 19 64 16 7 91, 251, 161, 161, 161, 161, 161, CDI CHB CMICE CRSI CHESI CHESI CHOST CHICE 11 13 20b 18 6 32 49 34 18 10 6 50 25405 1 1.12 10. 10 51: 1,000; 9.0 9 38 28 23 8 61 251 561 101 101 101 161 55 35 214 1 34 1 BE 10 3 7 14 34 16 BTV 12 54 15 214 11 B 12 Continued on Page 36 YORK STOCK EXCHANGE COMPOSITE | Team | 1 | Month | 15 | March Stock
TerCin
TerCin
Testind
Te Standard Sta <u>นิ คีรีสรดรัฐการสังสากที่สังกากคือหรือคอดีการตั้งการสังการสังสังสังกับการสังสังการสิงคากส่วนสารสังสังสังสังสัง</u> Sandi
UEPac
UniPac
UniPac
UniPac
UniPac
UniPac
UniPac
UniPac
UniBrid
UPIC
UniBrid
UPIC
UniBrid
UPIC
UniBrid
UPIC
UniBrid
UPIC
UniBrid
UPIC
UNIBRID
UNI STOCK PROPERTY OF THE PROPERTY # \$ 6 然后都是不是我的一个人的一个人,我们是我们的一个人的,我们也是一个人的,

TDK
TECO
THE
TRW
TacSor
TaftBrd
TaftBr

12 Month
High Low Stock Div. Yid. E 1002 High

Continued from Page 34

45 22½ Could a 45 18 37 200 45
21¼ 14 Courtor 60 29 19 72 20½
33°, 17°, Covit 50 24 12 254 27°,
23%, 15¼ Covin 50 24 12 254 27°,
40°, 30°, Covin 120 32 19 169 30°,
41°, 25 Covin 180 41 1350 40°,
51°, 21 Covin 80 21 9 141 39°, | P/ Sac | P Studio Principal + 14 - 12 + 14 + 14 + 14 - 14 Prid Mt
PPGA ASP Prio Politic Prior Pr R-R-R 18 7 67 160 90 24 21 5114 pri 4 4 99 22 pri 212 5 99 351 30 18 11 25 80 34 14 50 84 28 12 7750 84 44 16 24 44 16 24 44 16 24 44 16 24 44 16 24 14 1101 44 8 25 114 140 26 14 4007 40 33 11 265 pri 13 92 53 pri 256 88 10 140 12 8 6 25 250 18 18 78 26 30 18 18 78 27 50 28 30 18 18 78 29 53 140 12 8 6 150 18 15 78 40 37 17 378 50 18 15 26 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 18 20 60 17 378 50 18 20 60 17 378 50 18 20 60 17 378 50 18 20 60 17 378 50 18 20 60 17 378 50 18 20 60 17 378 50 18 20 60 17 378 50 18 20 60 17 378 50 18 20 60 19 18 845 如明明·明·日本斯特斯特·阿·特拉拉拉拉斯斯·西斯克斯特·斯斯特斯斯特

李凡是我就可感用我就完成了我感叹声音的以上的内内的对话的我就是我又说话话话也说话,我有什么的话,我是这样的话话是我们的话,我们也是这个话题的话,我们也是这样的人

VF Cp Valero Valero Valeyin Varco Varco Varco Vendo Ve 27% 22% 25% 27% 25% 19% 25% 40% 41 827 357 #16 54 44 55 12 3 50 40 Continued on Page 36

181₂ 17²4 14₄ 16 5 183₂ 31⁴, 93₁ 41₈ 61₄ 263₄ 364₁

-1₄ -1₄ + 1₄

9. 新香作品 4. 唐·蒙·斯·蒙·斯· 8. 木 西·斯· 4 表 苏 元 西·

		CANADA	DENMARK	NETHERLAN		#1:ce + 01	JAPAN (continued)	+-
AMERICAN STOCK EX	KCHANGE CLOSING PRICES	Company Prices Jan Sperie 12 12 12 12 12 12 13 14 15 15 15 15 15 15 15	Jan 18 - Asrhus Oire Andelsbanken.	Price + or Jan. 18 465 347 -5 ACF Nothing	Price + or Jan, 18 The - ANZ Group Acrow Aust. 139.5 - 2.5 Alhace Oil D.	3.44xc + 3.94 1.48 0.77	Kosiarbokii 840 Kubota 438 Kubagai 497 s Kroto Gatamia 8,000 4	+ 90
27): 144; TotiSim 27 152 195; 195; 195; + 5; 459; 20 TechOp: 16 32 415; 415; 415; + 5; 135; 31; 1echTp 12 22 55; 85; 85; + 5; 15; + 5; 20; 20; 20; 20; 20; 20; 20; 20; 20; 20	Property Second Property 12 Majorith High Low Statick Dw. Yid. 1000 Nigh Low Control Costs	Alberts Energy Alcam Alcam Alcam Ster Algerts Algerts Algerts Algerts Con Lement Lan Nich Storgy Algerts Con Lement Lan Nich Storg Algerts Lan Nich Storg Algerts Lan Nich Storg Algerts Al	Andelsbanken. Saltic Skand Gog Handelsbank O. Sukkerfab Danske Bank Lest Asjatic. Forende Brygg Forende Oamp GNT Hidg. I.S.S.B Jyske Bank Nese Ind Prov.nabanken Frov.nabanken Smidtn F. Sochus Berend. Superfos FRANCE Jan. 18 Smidtn F. Sochus Berend. Superfos FRANCE Jan. 18 To Bourguet BSN Gorvas CNF 3: Ar Liquide BSN Gorvas Gub Mediter'n CFAO Carrefour CFAO Colimeg Colimeg	Aegon	219.3 0.8 Ampol Pet 199 22 141.5 6.5 178.8 + 1.8 18.8 174 + 1.1 214 + 7.5 8cil Group. 214 + 7.5 8.5 8co Corp. Mog. Socie 199 21.5 6.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8	2.52 - 0.01 3.19 - 0.11 3.19 - 0.11 3.19 - 0.11 3.18 - 0.15 3.19 - 0.11 3.04 - 0.06 5.9 - 0.61 5.04 - 0.06 5.9 - 0.61 5.04 - 0.06 5.9 - 0.61 5.0 - 0.06 5.1 - 0.06 5.	Magning Melling 1333 Magning Melling Mel	14500 1287 145 0 2 4 2 1 3 0 0 0 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
17/4 5% Techt wi 5 u17% 17% 17% + ½ 1104 61 Teleponik 20e 2238±099% 97½ 97½ 97½ 18% 18% 31 8 Teleponik n 10 106 6% 5% 5% 5% 5% 3% 39 29% Telbers 40 13 13 19 31% 31% 31% 31% 18% 10% 1elbon 25a 24 15 16 13% 13 13% 13% 13% 13% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	EW YORK CLOSING PRICES	Gont Y krafe 21 G West Life Guil Canada 172 a Hawk Sid Can 70 a Hedison's Bay 231 c	Imetal Lafargo Goppeo Lecrand Maisone Phenix	68.8 +1.8 55.7 · 2 2,372 -1 2,085 -80 445 · 1	Otter Expl. Pancon Poneer Conc Recket & Coin Repect & Coin	0.5 1.18 1.85 2.85 + 0.2	Sappore 426 Sexisti Profab 616 Savon Savon 6,600 Sharp 1,370 •	6 1.10 1.0
244 41 Taleigh n 42 5 44 54 54 45 45 54 45 45 45 124 45 54 54 54 55 54 54 55 54 54 55 54 54	p888 12	Highly Cd	Matra Micholin 8 Midi Go Met Hennessy Midi Go Moet Hennessy Moulinex Nore Est Perrod Reard Perrod PB. Pouget SA Porcain Printemps Au. Radiolechs Redoute. Reussel Uelaf. Selimeg Schneder Selimeg Stay Rossiguol. Telomech Elect. Thomoson CSF Valco GERMANY Jan. 18 AEG Telef. Allianz Vers Bayer Perein Bayer Verein Bayer Verein Bayer Verein Bayer Name Commerzoank Conti Oummin Conti Oummin Conti Oummin Selimeg O'sche Babecek Commerzoank Conti Oummin Conti Oummin Selimeg O'sche Babecek New Bower Commerzoank Conti Oummin Selimed Selimeg O'sche Babecek Selimeg Conti Oummin Selimed Selimeg Conti Oummin Selimed Selimeg Conti Oummin Selimed Selimeg Conti Oummin Selimed	1,10 + 100 97d + 22.7 1,509 1,524 -3 1,529 -3 1,529 -0.7 1,505 -7.7 1,505 -7.7 1,505 -7.7 1,505 -7.7 1,506 -7.7 -7.7 1,506 -7.7 -7.7 1,506 -7.7 -7.	164 225.0 +2.5 5outh M. 16.1 16.1 1 16.1 1 16.1 1 16.1 1 16.1 16.1 1 16.1 1 16.1 1 1 1 1 1 1 1 1 1	2.3 - 0.32 5.02 - 0.62 5.55 - 0.62 5.55 - 0.62 5.55 - 0.62 5.65 - 0.62 5.93 - 0.63 5.93 - 0.63 5.93 - 0.63 5.93 - 0.73 12.8 + 0.40 4.55 - 0.50 6.2 + 0.73 12.8 + 0.40 4.55 - 0.60 5.2 + 0.73 16.4 - 0.73 16.2 + 0.73 16.2 + 0.73 16.3 + 0.4 38.0 + 2.73 16.4 - 0.61 16.2 + 0.15 18.3 + 0.2 18.3 + 0.2 18.3 + 0.3 18.4 + 0.4 18.5 + 0.5 18.3 + 0.4 18.3 + 0.4 18.4 + 0.5 18.3 + 0.4 18.3 + 0.4 18.4 + 0.5 18.5 + 0.5 18.5 + 0.5 18.5 + 0.1 18.7 + 0.61 18.7 + 0.61	Shuseido Shuseido Shuseido Shuseido Shuseido Shuseido Shuseido Shuseido Shuseido Stomo Shuseido Stomo Marine Stomo Marine Stomo Marine Stomo Marine Taiso Carp Taiso Tokio Marine Tokio Marine Tokio Marine Tokio Marine Tokio Sanya Tokio Style Tokio Marine Tokio Tokio Style Tokio Marine Tokio Tokio Style Tokio Marine Tokio Tokio Style Tokio Tokio Marine Tokio T	500 114 17 2 54 10 10 10 10 10 10 10 10 10 10 10 10 10 1
I need to find out everything the press has written about this particular company – and fast.	Get in touch with McCarthy's. Their list of international publications is unrivalled.	Greditanstalt	Kruop. Lunee Luithanea MAN -2 Mannesmann. Mcrceded Hio. Mcrailigestil. Mueuch Rueck Preutsog Rhein West Eleci Rosenthal Semens. Varta Veba. Veba. Veba. Veba. Veren West. Voixwagen. -45 Jan. 18 -51 Jan. 18 -52 Jan. 18 -530 Generale.	78	12. 740 — 5 1. 283 — 1 1. 283 — 1 1. 283 — 1 1. 283 — 1 1. 283 — 1 1. 283 — 1 1. 283 — 1 1. 283 — 1 1. 283 — 1 1. 283 — 1 1. 284 — 1 1. 284 — 1 1. 285 — 1	448	Straits Strambin 1,91 Straits Tride. 6,25 UOB. 5,85 SOUTH AFRICA Jan. 18 Price Rand Abercort. 2,85 Angle Am Coni 19,75 Angle Am Coni 13,0 + 2 Bareleys Bank. 19,23 Barleys Bank. 19,25 Bullels 59,50 + 2 Currio Financo 5,0 + 0 Direfontelit 59,50 + 0 Direfontelit 10,0 + 0 Currio Financo 5,0 + 0 Direfontelit 10,0 + 0 Currio Financo 5,0 + 0 Currio F	0.10 0.05 0.75
			Indices		AUSTRALIA	an. Jan. Jan. 17 16 13		
Think of all those occasions when it would be enormously helpful to have in your hands a complete file of press cuttings on a rival company or on a sector of industry you want to expand into or on some other vital business topic. News and comment from the world's press can be an important source of information. But getting hold of it can be time-consuming and frustratingly difficult. That's where McCarthy Information can be of service. Our experienced editorial team scours journals and newspapers from all over the world to compile information sheets on just about every area of business under the sun. To supplement these sheets we can provide the Your information is our business McCarthy Information Services is a division of The Financial Times Business Information Limited, a	latest Report and Accounts for any of the UK's quoted companies, by drawing on the MIRAC microfiche system. You could, for example, choose to receive regular coverage of a selection of companies, from the UK or overseas. Or on some specialist sector of industry. The point is that you select the area of information and we provide the coverage – tast. Either in printed form, or (for convenience of storage) on microfiche. The service may well cost less than you think. To receive weekly coverage on a list of 20 UK companies costs around £200 p.a. A fair price for getting the right information. Interested? Complete the coupon and we'll send you full details.	Industrials 1269.37 1271.48 13 13 13 13 13 13 13 1	Jan	Dec 9 (Vear Ago Approx)	8ELGIUM 8cigian SE 11/12/65) 145,87 1 0ENMARK Copenhagen 8E 15-1/85] 217,98 5 FRANCE CAC General 151:12/82) 109,5 1 100 Tendance (60/12/83) 109,7 1 100 Meng Kohg Hang Seng Bank/31/7/841 1618,07 9 100 Meng Kohg Hang Seng Bank/31/7/841 1618,07 9 101 Tendance Comm Ital. 118721 221,88 9 101 Telyon SE New (4.1 68) 761,47 7 100 SE New (4.1 68) 761,47 7 100 SE (4.1 85) 100,5 1 100 SE (4.1 85) 258,8 9 100 SE (4.1 85) 258,8 9 100 SE (4.1 85) 101 18 100 SE (4.1 85) 107,7 5 10 100 SE (4.1 80) 107,7 5 10 100 SE	55,44, 55,33, 55, 44,20, 142,64, 141,1 10,06, 221,85, 221, 57,2, 167,6, 162,5, 106,1, 109,5, 106,1, 109,5, 106,1, 109,5, 106,1, 109,5, 106,1, 109,5, 104,1, 109,5, 104,1, 109,5,	15 59.8 (5/5) 48 48 (15 12 144.25 (17:1/84) 100.00 (6:1 12 144.25 (17:1/84) 100.00 (6:1 15 167.5 16 196) 96.1 (5:1 16 108.6 115.1/84) 06.4 (5:1 17 108.6 (15.1/84) 241.82 (25/8 1085.4 (6:1/84) 277.8 (25.1 17 1108.64 (21/7) 630.08 (4 18 221.28 (17/1:84) 168.45.110:1 16 19155.57 (17:1/84) 168.45.110:1 16 19155.57 (17:1/84) 168.45.110:1 16 19155.57 (17:1/84) 168.45.140:1 187.1 (5:1/84) 180.0 (4/2) 187.1 (5:1/84) 180.0 (4/2) 187.1 (5:1/84) 180.0 (4/2) 187.1 (6:1/84) 180.0 (4/2) 187.1 (6:1/84) 180.0 (4/2) 187.1 (6:1/84) 180.0 (4/2) 187.1 (6:1/84) 180.0 (4/2) 187.1 (6:1/84) 180.0 (4/2) 187.1 (6:1/84) 180.0 (4/2) 187.1 (6:1/84) 180.0 (4/2)	1,851 1,851
wholly owned subsidiary of the Financial Times. Through its various divisions — which also include Business Information Service, MIRAC, FINTEL and	Name	r			SUBSCRIPTION RATES			- 1
International Business Newsletters – the company is able to provide the business world with a comprehensive range of information services.	Address	Name	Please send me de		s and how to receive the Financial Position	Times regularly	<u></u>	-

Address

هكذا حدة النَّهيل



MARKET REPORT

Revived institutional and U.S. demand triggers strong

some financial sectors of the market, with Oils and Engineerings particularly favoured. Institutional support for the latter was rekindled by bullish analysts' predictions; TI and Hawker led the sector's advance. Other leading stocks such as BP. EOC. E-water and Glazo were high on American investors' lists and orders for these quality issues were lumpy enough to promote double-figure gains in markets all predictions: 'Il and Mawker led the sector's advance. Other leading stocks such as BP. BOC. Bewater and Glazo were high on American investors' lists and orders for these quality issues were lumpy enough to promote double-6 gare gains in markets all too short of stock too short of stock.

Confidence throughout markets was revived by the slight np-ward revision in UK industrial output which revealed e stronger outline of manufacturing growth last year. An opinion poli confirming arount through the content of the cont firming recent forecasts that the UK economic recovery would be gathering pace this year was another belp.

Secondary issues refused to be overshadowed and a lengthy list of features emerged as specula-tive buying of either actual, or rumoured, bid stocks continued. Company trading news also provided pockets of interest with Tate and Lyle figuring promin-ently on excellent annual results and fumping 22 to 437p. Strong and Fisher, the recent high-flier in the Stores/Leather sector, was upstaged by LD, and S. Rivlin, up 11 in active trading et 68p, on talk of a bid from either Hawley

Oversubscription of the latest fibn. Government issues of new stock, Treasury 10 per cent Con-vertible 1996, with only £20 payshle et application, came as no surprise to the Gilt-edged market. The authorities allotted stock at £96, or 1 above the mini-

EQUITY GROUPS & SUB-SECTIONS

CAPITAL EDGOS (205) ... Building Materials (25) Contracting, Construction (

Metals and Metal Forming (9) ...

Other Industrial Materials (19) __ CONSUMER GROUP (196) __ Sewers and Distillers (23)

Food Manufacturing (22)....

Other Consumer (8) GTHER GROUPS (83) ...

Miscellaneous (4(1) INDUSTRIAL EXCUP (404)

PINANCIAL EROUS Barics(6) Discount Houses (80. nce (Life) (9).

Mining Finance (4).... Oversees Traders (15)

FIXED INTEREST

7 Professor 20.91 - 20.91 - 0.14 14 Profess

Electronics (24) ...

Motors (27)....

Jan 16 Jan 26 Jan 27 Feb 6

Jan 30 Feb 9 Feb 10 Feb 20

"New-time" dealings may take place from 9.30 am two business days earlier.

Buoyant trading conditions returned to London equity markets after Tuesday's technical shakeout. Leading shares rebounded sharply, forcing the FT Industrila Ordinary share index np 14.1—the biggest daily rise since May 18 last—to yet another record at 821.2. Other broader-based indices, including the three main FT-Actuaries groups went to best-ever levels, the All-share index gaining 1.3 per cent three main FT-Actuaries groups went to best-ever levels, the Allshare index gaining 1.3 per cent to 497.74.

A fresh wave of UK institutional and U.3, buying encouraged resumption of the recordbreaking equity run. Demand embraced most industrial and some financial sectors of the market, with Oils and Engineerings particularly fevoured. Institutions are the same sectors are due to be announced next Wednesday.

> Breweries participated in the Breweries participated in the general advance although, once again, the volume of business left much to be desired. A fevourable Press response to the preliminary statement counled with a squeeze on bear nositions lifted Arthur Guinness 7 for a two-day gain of 15 to 142n. Grand Metropolitan returned to the fore, risting 5 to a 1983/84 nesk of 343p, while Greenall Whittey closed 4 while Greenall Whitley closed 4 to the good at 139p.

> Enthusiasm for leading Buildings increased and, with stock in short supply, Blue Circle rose 10 to 450p and Tarmac gained 6 to 464p. Redland continued to draw strength from the interest rate exchange agreements and added 3 more at 277p. Renewed de-mand lifted AMEC 8 to 218p and Marchwiel 4 to 216p, while Newarthill advanced 10 to 640p and John Finlan 12 to 176p, Heli-cal Bar, 6 up at 76p, continued to cal Bar, 6 up st 76p, continued to reflect shell operation bopes and Johnstones Paints, a particularly good market recently, improved a couple of pence more to 100p. Smaller-priced issues to attract support included Beechwood and Bowlinson, which gained 3 splece to 19p and 34p respectively. Bett Brothers eased to a 1983/4 low of 43p the sharply reduced pre-liminary pro6ts and dividend cut

and the Faculty of Actuaries

Wed Jan 18 1984

Est. Gross Earnings Die. Yield % (Max.) (ACT at 30%)

Account Dealing Dates
Option

"First Declara- Last Account
Dealings tions Dealings Day
Dec 30 Jan 12 Jan 13 Jan 23
Jan 16 Jan 26 Jan 27 Feb 6
Jan 30 Feb 9 Feb 10 Feb 20

"New-time" daskings may take piace from 9.30 and two business days

and the forthcoming dividend 5eason. NetWest led the piace from 9.30 and two business days

FINANCIAL TIMES STOCK INDICES

Testing Testi

	Jan. 19	Jan. 17	Jen. 10	јап. 13	Jan. 19	Jan. 11	year age
Covernment Secs	85,93	85,97	85.53	65.33	85,00	82,98	78,9
Fixed Interest	97,27	87.18	87.15	87.22	87,04	87,07	80,5
Industrial Ord	821.9	807.1	913,7	808.1	796,0	790.0	621.
Gold Mines	520,B	520,2	542,9	548,6	054,6	546,6	664,
Ord. Div. Yield	4.34	4,42	4,38	4.40	4,45	4.40	4,8
Earnings, Yid.% (Juli)!	9,00	9,22,	9,14	9.00	9,08	9,18	10,3
P/E Ratio Inet) (*)		13,26					
Total bargains	87,774	28,007	31,027	27,250	90,569	24,030	94,02
Equity turnover £m.:		516.02	614.65°	331.76	285,78	530,70	912,7
Equity bargains	– !	23,149					
Shares traded imf):	- :	919.5	196.8	286.6	175,7	207.7	135,0

Fixed Int. 1928, Industriel 1/7/35. st Index 01-246 8026.

н	GHS /	S.E. ACTIVITY					
	196	33/84	Since Co	mpilatio	}	Jan.	Ја п. 15
	High	Low	High	Low		17	10
Govt. Secs	83,77 (9/1/84)	77,00 (24/1/83)	187,4	49,19 (8/1/75)	—Daily Olft Edged Bargains Equities	193.5	224,4
Fixed Int	87.27 (18/1/84)	79,03 (1/2/83)	100,4 (28/11/47)	(8 1/75)	Bargains Value	162.9 682.8	175,9 635,7
Ind. Ord	891.2 (19/1/04)	398.4 (12/1/83)	821,2 (18/1/84)		5-day Avrg a Gilt-Edged Bargains	198.8	195,9
Gold Mines.	734.7 (15/2/88)	444.8 (1/11/88)	754.7 16/2/85)	43,5 (28(10/71)	Equities	166.1 719,7	166.6 708.5

of pence either way. In contrast, secondary counters re-turned to the fore with special situations prompting a bost of notable feetures. Long-time speculative favourite LD. & S. Rivin advanced 11 to 68p after Mr M. A. Sagrani cold his entire stake in the company to institutional sources; a group headed by Mr Mickele Asberoft and Mr David Wickens controls almost 30 David Wickens controls almost 30 per cent of the equity. A recent recommendation from brokers Phillips and Drew advising holders to switch out of Burton into J. Hepworth lifted the latter 7 to a 1983/84 peak of 245p. Dixons rose 5 at 2539 awaiting today's balf-timer, while revived today's balf-timer, while revived speculative buying aided Ramar, 2½ dearer at 33½p. Newcastle-based department store J. T. Parrish attracted support in n thin market and finished 20 to the good at 235p. MFI bardened a couple of pence to 158p, brokers' doubts about the outlook being outwelshed by a

Thur Jan 12

Index.

Mon Jan 16

index No,

| No. | Charge | Child | Child | No. | No.

AVERAGE GROSS REDEMPTION VIELDS

Jen 13

Wed Jan 18

Tues Jan 17

enerally restricted to a couple owing to fears of competition Lucas, which sovanced 6 more pence either way. In confollowing vague rumours that to 204p, and Automotive Pro-RHP has produced 5 rival electrical Pulzestarter. Renewed sup-port left Cable and Wireless up

> Ing revived institutional demand.
>
> Most quotations closed at the
> day's best with some rises being
> secentusted by stock shortage.
>
> TI advanced 16 to 188p and
> Hawker 14 to394p, while GKN
> put on g at 188p. Secondary
> issues also claimed a fair amount
> of buying strention. Goring Kerr
> Thus 10 to 278p and Tage 7 to of buying strention. Goring Kerr rose 10 to 278p and Tate 7 to 174p following their respective results. Belgrave (Blackheath), a current speculative favourite, touched 152p before settling 16 bigber on balance at 143p. Demand in a restricted market left A. Coben 25 dearer at 380p, while McKechnie, np 6 further st 137p. continued to reflect recent

initially profits and interest price, scaling down applications for larger amounts of stock; dealings begin this morning in £20-paid form.

Banks strong

The commitment of sizeable funds to the issue again stifled normal business in Government securities. Longer-dated maturi-discussive statistical fraction easier but selected low-coupon shorts found fresh support. Treasury 7½ per cent 1985/88 and Funding 6½ per cent 1985/87 were two notable trading features.

Clearers advanced strongly as a many contract of the company of the period o and the chairman's confident statement. Renewed demand lifted Pyke Holdings 7 to 182p, but Bio-Isolates gave up 5 at 73p.

8 further at 310p.
The Engineering leaders rebounded with 8 flourish followlng revived institutional demand.

and Bonar, 12 dearer at 174 valled among Overseas Traders responded afresh to the proposed and gains of 4 were common to

which attracted fresh speculative interest sod. in a restricted market, rose 25 to 180p.

issue of common shares in the company's wholly-owned Canadian subsidiary Bonar Inc. Talk of a broker's circular lifted Bath and Portland 7 to 161p, while Downs Surgical advanced 5t to 31p amid rumours that a line of shares had changed bands outside the market. Further demand in a market none-too-well supplied with stock left English China Clays no 7 further at 2330.

Which attracted free interest sod. in a feet, rose 25 to 1 was a feet, rose

Supplied with stock left English Chine Clays up 7 further at 233p. Hanson Trust came to lifa following the annual meeting and put on 10 to 286p. Revived speculative demand prompted a gain of 10 to 225p in Highgate and Job and suffiler gains were recorded. and similar gains were recorded in Hunting Associated, 195p. Sidtaw, 420p, and Parker Knoli A. 197p. Hawtin moved up 1; to 16;p following the eight-mooth results, while London and Liver-Charter railied from an initial 247p to close a net 5 to the good at 253p.

pool, a weak market recently on its Tele-Jector problems, rallied 3 more to 17½n. Wolver-hampton Steam Laundry dipped 20 to 145p late in small selling and lack of support. Renewed speculative buying on bid talk lifted Trident TV A to 142p before the close of 140p.

up 10 on the day. Anglia TV A firmed 3 to 1719 following the satisfectory preliminary results. firmed 3 to 171s following the satisfactory preliminary results.

A rising market of late, Dowty reacted sharply to 125p in immediate response to first-half profits some £2\text{m} below most market estimates; reflection of the company's encouraging remarks on longer terms to the satisfactory of the company's encouraging remarks on longer terms to the first profits of the satisfactory preliminary results.

High and North Broken Hill up 10 aplece at 2840 and 203p respectively, and CRA g firmer et 372p.

South African issues staged a modest rally after the substantial to the satisfactory of the satisf

modest rally after the substantial tosses recorded over the previous

three trading days.

Easier sterling against the dollar, "cheap" buying and a relatively steady performance by bullion left leading Golds around a balf-point firmer in places and lifted the Gold Mines index by 5.6 to 525.8. Randfontein, unchanged at £88, were a disappointing market in view of the profits performance in the December quarter, but Western Areas responded to good quarterly figures and moved up 7 to marks on longer-term trading prospects sparked a steady recovery, bowever, and the close was a net 3 dearer at 135p. Other Component manufacturers also made progress under the lead of Noteworthy movements among Paper/Printings included Bunzl, which gained 6 to 413p, and DRG, 3 better at 117p, John Waddington continued to attract speculative interest and advanced 18 to 343p, for a gain so far this week of 33. terly figures and moved up 7 to 355p. Consolidated Marchison advanced 25 to 825p on improved

The undertone in Properties was firm, but the only leading issue to attract sustained interest was MEPC which rose 7 to 280p. Land Securities edged np 3 to 278p. Milford Docks rose 6 to record a two-day gain of 14 st 59p on persistent speculation of a pos-

sible interest in Irish Sea oil Selectively firm Textiles fea-tured A. J. Worthington which rose 6 to 58p on the disclosure that former board members have disposed of 7 per cent of the equity at 50p per share; Michael Hardand now controls a near-24 per cent stake and has been appointed chairman.

Oils sharply higher

Double-figures gains were widespread in an extremely NEW HIGHS AND buoyant Oils sector.RP sevanced LOWS FOR 1983/ 13 firmer at 415p, reflecting strong overnight U.S. buying, while Shell, an uncertain market winto Saeu, an uncertain market in recent days, railied 10 to 600p, after 603p, LASMO ron-tinued to reflect bopes of drilling success at the appraisal well being tested on the Tiffany structure and rose to 313p before eas-ing to close 10 up on balance at 308p. Ultramar jumped 23 to 643p, after 649p and Britoll added 7 at 212p, after 218p, the BOC feature

Ladbroke met with renewed support on further consideration of the group's recently-announced U.S. acquisition plans and gained g to 231p, but Trusthouse Forte bardened only a penny to 196p awaiting today's preliminary statement. Rowton Hotels routinned to forge ahead, rising 10 for sthree-day gain of 47 to U.S. fevourites, BOC, np 15 et 306s, and Bowater, 10 higher at 270p, highlighted the miscellaneous industrial leaders. Low and Bonar, 12 dearer at 174p

Gill and Duffus, 204p, and Mitchell Cotts, 53p. Plantations were bighlighted by Western Malaysian rubber and palm oil concern Bertam

Widespread gains were the order of the day in mining markets, but the sector generally remained in the background following the latest upsurge in

following the latest upsurge in UK equities.

London Financials opened on a quiet and cautious note but thereafter participated in the booming domestic market, belped by a good rerovery in base-metal prices. Consolidated Gotd Fields were finally 9 firms at 523p, Rio-Tinto-Zinc added a like amount at 658p and Charter railied from an initial

at 253p.

Recently-dull Australians came back to favour in the wake of the strong obowing by overnight Sydney and Melbourne exchanges as well as the steader trend in base-metals on the London Metal Exchange.

The leaders put on an impressive showing with Peko-Walls and 14 higher at 368p, Western Mining and North Broken Hill up 10

profits. Elsewbere, ZCCM continued to elsewhere, ZCCM continued to attract persistant Continental support and added 10 more at 185p. while Tara Exploration improved a noint to a year's best of £11 following the renewed strength in zinc prices. Sebina industries jumped 15 to 105p reflecting persistant speculative.

flecting persistent speculative demand from Canada.

Increased demand for Oll positions boosted activity in Traded Options where total contracts struck amounted to 4,24. Substantial IIS support of the stantial U.S. support of the underlying security was mirrored in British Petroleum calls which in British Petroleum calls which attracted 385 trades, Shell Transport accounted for 395 calls, while continued optimism over the North Sea Tiffanv field resulted in another lively business in Lasmo with 323 calls transacted.



NEW LOWS (4) BUILDINGS (Z)

Exeter Bidg. Constr INDUSTRIALS (1) Wilkes (J.) LEISURE (21

33 iF.P. 2112, 34 · 28 | 49 rewmaker 1p. 32 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | | 130 | 15.0 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130

FIXED INTEREST STOCKS

RECENT ISSUES =

EQUITIES

issuo price	Amount paid up	Renung.	198 High	184 Low	Stock	Olesing price £	+-
99 99.10 99.714 97.268 150 196.711 \$100 4 5 99.44 99.893	£30 £25 £25 £10 £.P. £.P.	15/2 22/3 26/4 23/1 10/11 1/3 - 15/4 21/3	128 124 99 lg 2634 5506 5076 15012 47 25 13 10078 30p 2734 5118	110 981g 2454 50 20 99 301g 241g 1004 881g p	Allied Taxtile 102 Cnv, tins. Ln. 1993, Arten Elect. 111,2 Cnv, Ln. 1980	110 99 2314 3916 3016 10014 47 25 12 10019	19 + 1

"RIGHTS" OFFERS

	lasue price	dn pla	Ronunc. date	1983/8	Stock	Olosing
Н	77100	P. P.	•	High L	w	음
	300 22 160 52 39 300	Mil Mil Mil Mil Mil F.P.	- 27/1 - 10/2 - 3/2 - 34/2 - 9/2 - 2/2 - 9/3	479m 21 40pm 30 9pm 6 21com 21 595 3	pm Cariton Communications 39 gm Charterhouse Pet. pm Ellis & Everard gm Herman Smith 100, pm Jenes iEdward; 10p	479m + 4 40pm 9pm

RISES AND FALLS

-	Corpns Dom & Foreign Bonds	4	6	69
	industrials	390	107	906
3	Financial & Props	165 49	54	302
	Olis		20	50
1	Mines	. 71	19	80
1	Others	97	17	62
	Totals	796	268	1,526

OPTIONS

For rate indications see end of Share Information Service Active conditions again pre-vailed in Option markets with valled in Option markets with calls otruck in London and Liverpool, Howard Machinery, Aran Energy, Dec Corporation, Tate and Lyle, G. M. Firth, Camisrd Engineering, M. Y. Dart, MFI, Bank Organisation, Tate and Lyle, SCUSA, Smith St. Aubyn, Hong Kong and Shanghai Banking, F. Sumner, Bula, Boustead, Sun Alliance, Bat Evennet Lydnerics Longue Gable Wireless Dart, MFI, Bank Organisation,
Tate and Lyle, SCUSA, Smith
St. Aubyn, Hong Kong and
Shanghai Banking, F. Summer,
Bula, Boustead, Sun Alliance,
Bats, Francis Industries, London Brick, First National Finance, RHM, William Jacks,
Stockley, Grovebell and Brewmaker. Puts were taken out in
London and Liverpool and
RHM, while doubles were transscted in London and Liverpool,

Hong Kong and Shanghai Bank-ing, Bula, Metal Sciences, RHM

ACTIVE STOCKS Above average schulty was noted in

the following stocks y	esterday.	
	Closing	Pay'
Stock	price	Chang
20C	306	+15
Bowater	270	+10
BP	415	+13
Carless Capel	213	+10
English China Clays	233	+ 7
First Nat. Fin. Corp.	75	+ 5
ICI	646	+ 2
Rivlin (l, O, & 5.)	68	+11
Shell Transport	600	+13
Tate & Lyle	437	+22
Trident TV A	140	+10
Strong & Fisher	215	- 5

EUROPEAN OPTIONS EXCHANGE Vol. | Last | Vol. | Last | Stock

GOLD C GOLD C GOLD C GOLD P GOLD P GOLD P	6375 20 7 5400; 2 1,60 5423 3 1,60 5450; 5350; 5400; 3 31	12 19.50 5 10 A 3 6 200 9.60 10 5 9 12	17.50 \$389.30 8 10.50 " 10.50 " 14.60 " 14.60 "
SILV C SILV C SILV C SILV P	9 8 10 0.60 3 9 6 0.90 510 50 0.10 8 9	3 0.05 	Sept. 10 1.30 \$8.04 9 0.80 " 1 0.50 A " 3 1.40 B "
ABN C ARZO C AKZO C AKZO C AKZO C AKZO P AKZO P AMRO O AMRO C AMRO C AMRO P	F.460: 350 13 F.480 33 2.50 F.80: 541 28.70 F.90: 476 19.30 F.100: 400 18.80 F.100	April 201 90.10 16 A 63 30.90 114 91.50 14.10 814 7.90 2.30 476 6.50 471 10.50 603 4.50 2.50 140 4.50 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 4.50 140 140 140 140 140 140 140 140 140 14	48 31.80 F.414.60 48 31.80 F.108.80 120 23.60 284 10.50 283 11.40 25 4.50 95 8.40 F.73.80 146 9.80 120 3.50
HEIN C HEIN C HEIN P HEIN P HOOG C HOOG C HOOG C HOOG P KLM C KLM C	F.120. 178 : 26 F.150. 405 15.50 F.140, 729 5.80 F.150,	182 97.00 8 182 20 1172 1.50 172 1.20 398 4.40 198 118 198 118 144 8.80 470 6.40 122 1.20 139 40.50 131 90 1289 24.50	10 30 A F. 140.80 79 91.00 20 20 20 20 20 20 20 20 20 20 20 20 2
KLM C KLM P KLM P KLM P HEOL C PETR C PHIL C PHIL C PHIL C PHIL C PHIL P PHIL P	F.210 — — — — — — — — — — — — — — — — — — —	136 189 13,50 186 4,30 202 7,80 141 13,70 296 17,50 123 920 4131 3.10 404 180 64 0,70 260 1,90	109 25.50 18 18 18 19 19 19 19 19 19 19 19 19 150 19 1.50 8 15 6.70 15 6.70 16 6.70
RO C RO C RO C RD C RO P UHIL C UNIL C TOTAL VOL	F.120 72 27,40 F.130 221 17 F.140 739 7 F.150 552 0,40 F.140 90 0,20 F.950 49 172 F.280	589 7.50 182 2.80 119 25 123 13	1 50 F.147 30 21.80 3402 14.90 339 9.00 348 5.50 348 5.50 350 F.578 67 18.40 350 18.40 350

Constraints		_			===				=		=		==	=	=
Option			C					DED O	PTI		-			PUT	2
Constantial	Option		!	-1		-1	-t	Optio	חכ	-1		1	Feb.	1	1
(*319)		480	59 46 8 28 1 9	35 14	10	1 33	63 68		260 280 300	62 43 24	28 72 57	92 77 63	2 3 7 13	5 2 15 23	2 17 20 28
Courtealide 76 69 4 Ols 1 100 31s 101 101 101 101 101 101 101 101 101 1	(*319)	500 2 550 000	27 04 1 89 2 11		57 82	20 50 80	32	Lonrhe	360 380	1 22 1	1 99 (21	01g	14	\ <u> </u>
Second	Courtaulde i	76 6	59 -	Î	1 - 1	1 = 1	ī <u>=</u>	' ''	110	81,	11	14	112	512	1810
Com. Union 140 6 6 06 6 652 1 1 1 2 1 2 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1		90 5 100 - 110 2 180 1	- 46 - 37 25 28 13 19 6 13	40 31 22 16	034 034	1 9 70 4 6	3458	(*245)	950 220 240 260	43 27 13 4	54 37 85 18	- 54	2 3 8 22	3 15 20	10 28
200	Com. Unien	140 54 180 34 180 16 200 1	- 6 6 08 39 40 10 21 2 10	52 44 28	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 8 17	14 0 12 20	Racel (*206)	950 930 930 260	10 6 3	96 10 8	48 34 22 -	1 3 7	افا	6 13 22 —
Columber		200 12 200 2 200 3	a a5 4 15 1 7	38 24 13	1½ 5 24	12 26	18 28	R.T.Z. (*659)	500 033 350	152 129 112	122	_ 150	1 1 1	= - 3	10
(**548)	(4340)	350 8 350 390	38 23 1 9 01 ₂ 91 ₂	30 14	23	14 28	1 18		500 660 700	80 64 20 9	43 20	33	20 55	30 07	25 44 73
CALLS PUTS	(*648)	460 190 500 150 550 160 500 31	0 154 10 104 10 50 7 24	68 34	1 1 2 11	30 30	0 14 48	(*\$150;	150 110 120 150	01g 51g 1	101g 51g 31g	14	131 <u>a</u> 211 ₂	11 171 ₂ 241 ₂	143 ₂ 21 —
Secondary Seco	279 1°279 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	236 46	6 60	56	l ī l	ĺžĺ	4	l			CALLS			PUT2	
Secondary Seco	. 12	260 81	4 61	37	I 1 1	1 7 1	1 1 1	Option	<u> </u>	Mar.	June	Sep.	маг,	Juno	Sep.
2heli Trans. 460 145	Marks & Sp. (*253)	180 66 300 32 380 12	6 17 9 55 2 36	40 23	1 1	14	80 - 4 9	(*315)	350 300 385	111	12	23	47 75	22	13 31 —
(*603) \$60 \$15 \$15 \$12 \$25 \$15 \$15 \$25	2heli Trans I 4	460 145		<u> </u>		16 1	/					35 17		27	
Oplion Feb. Mey Aug. Fob. May Aug. (*198) 180 25 27 61 4 7 10 200 25 27 61 4 7 10 19 1547 460 160 150 1 8 6 2 6 2 280 29 33 41 5 6 10 12 18 150 21 21 23 112 51 17 12 15 15 15 17 12 16 19 19 15 16 19 19 15 16 19 19 15 16 19 19 15 16 19 19 15 16 19 19 15 16 10 12 18 15 15 15 15 15 15 15 15 15 15 15 15 15	(*603) 5 5 6	500 105 560 56 600 10	5 110 5 63 0 39 1 9	72 44	9 10 59	30 50	16	(\$*790)	760 950 850	62 37 14	23 47 26	95 63 38	12 40	98 52	42 70
10 10 10 10 10 10 10 10	——		b. Mey	Au2.		 1-	<u>Αυ2.</u>	(*198)	180 200	25	27	61		7	10
(*148) 120 31 31 — 11 112 — (*177) 180 7 11 15 2 12 13 130 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1*547; 46 08 55	60 90 50 50	90 1 55 1	07	2 3	6 12	17	(*268)	240 280	47 29	59 33	41	3	5	10
160 212 0 7 15 17 19 Underlying security once	(*148) 12 13 14	20 31 30 21 40 19	31 21 15	16	1 11 ₂ 31 ₂	5½	9 [(*177) 1 Jan. 12, Total	180 i d Conli	7 / I	4,224.	Calls 3	2 1 3,256. 1		13

_	PRICE (MOLCES	18 18	Day's change %	Tues Jan 17	ad adj. today	nd adj. 1984 to date	1 2 3	Coupons 15 years	9,62 18,65 2,66	9.27 10.86 9.73	8.93. 10.53 10.76
	I Militia Constraint						4	Medium 5 years	10.97 10.68	18.93 18.57	11.63 11.63
1	5 years.	13813	+0.06	112.30	0.65	8.75	5	Coupon 15 years	10.00	9.98	11.18
. 2	5-25 years	131.55	-0.09	131.67	–	1.61	7	High 5 years	11.10	11.09	11.75
3	Guer 15 years	242.00	-0.35	142.30	-	6.00	8	Coopers 15 years	19.77 10.88	10.74 18.05	33.36 33.36
4	kradeemables	152.74		152.74	_	0.00	10	irredeemables	9.65	9.65	10.69
5	All Stocks,	136.35	-0.06	230,44	2.01	0.72	11	Debs & Lagues 5 years	11.49	11.49	12.65
-		188 75	+8.81	208.74			12	15 years	11.49	11.49	1245
•			Tables 1				12 l	7E I	17.40	17 46 í	79 LE

† Flot yield. Highs and love record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p. FIXED INTEREST COUPON BAND CHANGES: Low 212 M 92%, Medium to 124% and High 1212 to 1512%



FT LONDON SHARE INFORMATION SERVICE

MANUAL PROPERTY AND SERVICE

AND SERVICE

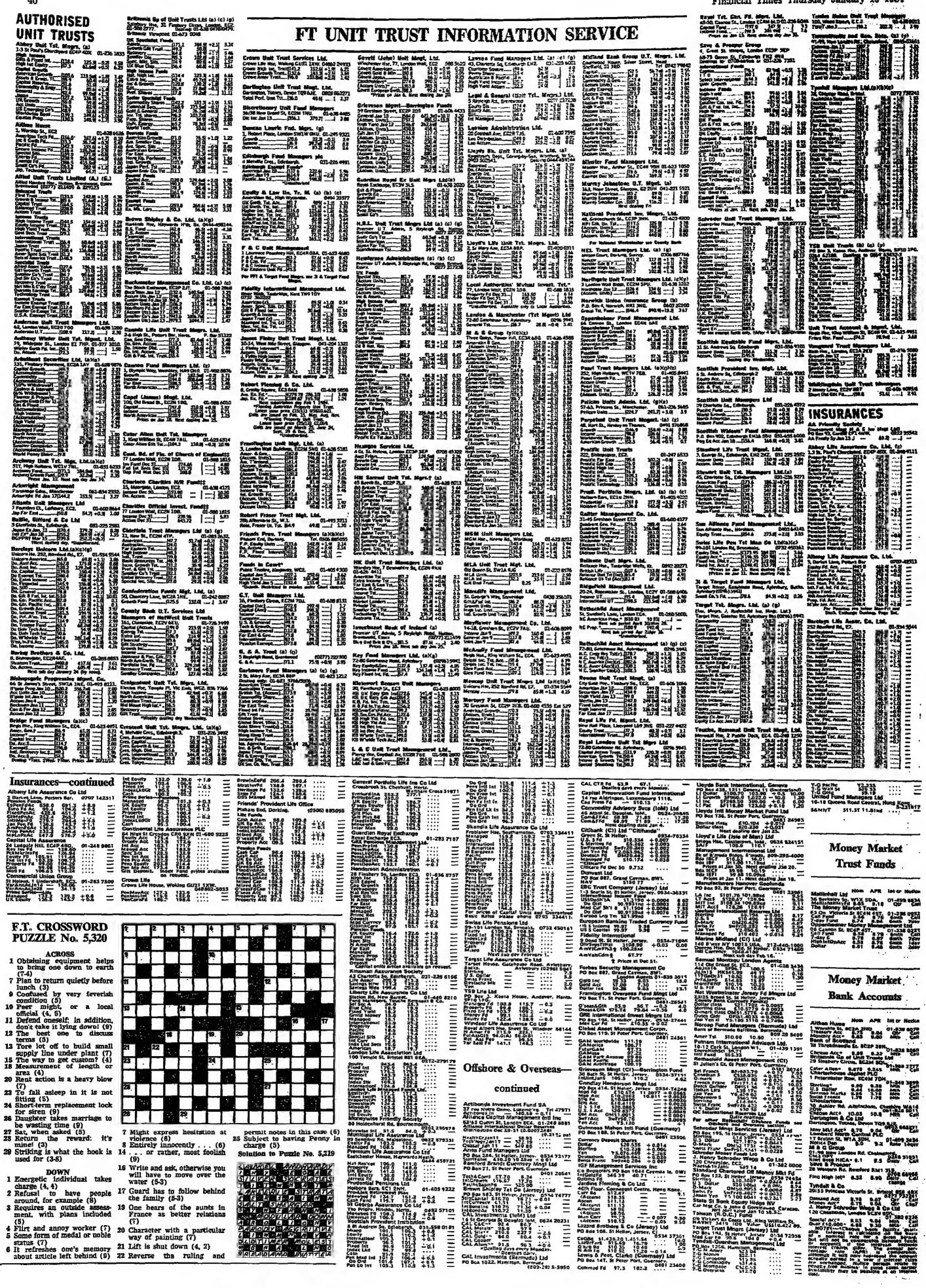
MANUAL PROPERTY AND SERVICE

COMMANDER OF THE PROPERTY A **ENGINEERING—Continued** BUILDING INDUSTRY, DRAPERY—Continued BRITISH FUNDS | Shorts" (Lives up to Five Years) | 991 | Each 11 | 1294 | 1001, Eachenger 14r, 1994 | 1001, Eachenger 14r, 1994 | 1001, Eachenger 14r, 1994 | 1001, 1 | 13,79 | 92; Each 3cc 1964 | 101, 1 | 13,79 | 92; Each 3cc 1964 | 101, 1 | 13,79 | 92; Each 3cc 1964 | 101, 1 | 13,79 | 92; Each 3cc 1964 | 101, 1 | 13,79 | 92; Each 12cc 1964 | 102; | 13,79 | 92; | 103, 1 | 125 | 93; | 102; | 13,79 | 92; | 103, 1 | 125 | 93; | 102; | 13,79 | 92; | 103, 1 | 125 | 93; | 102; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | 13,79 | 94; | Five to Fifteen Years Over Fifteen Years Undated 40°42' 9.90 — 36°2 — 9.71 — 44°2 8.06 — 31°4 — 9.84 — 25°4 — 10.00 CORPORATION LOANS COMMONWEALTH AND AFRICAN LOANS 821- 8.83 19.48 943- 891 19.51 180 9.28 15.80 55m 8.49 14.80 343 16.14 LOANS Building Societies

Node 11262 23.184
Do 11262 13.284
Do 11262 19.384
Do 11262 19.384
Do 10262 29.584
Do 10262 29.584
Do 10262 29.584
Do 10262 20.884
Do 10262 30.784
Do 10262 30.784
Do 10262 30.784
Do 10262 51.184
Do 10262 51.184 11.27 10.08 11.27 9.91 11.22 9.91 10.83 9.73 10.85 9.82 10.97 9.49 10.77 9.49 10.22 10.08 10.25 10.08 10.25 10.08 10.25 10.08 Public Board and Ind. 771₂ | 713₄ | Agric. Mt. 5pc '59-89 | 373₄ | 313₄ | Met. Wtr. 3pc 'B' | 75 and 666 11.19 37 8.24 11.63 **Financial** low in Ind 64-arcth/81-784 |
De. 103-per lint.n '86.
De. 11-per lint.n '86.
De. 11-per lint.n '90
De. 123-per lint.n 1992
De. 73-per lint.n 1992
De. 74-per lint.n 1992
De. 74-per lint.n '91-94
De. 95-8 '91-94
De. 95-8 '91-94 | 4.50 | 11.20 | 10.89 | 10.89 | 10.50 | 11.35 | 10.90 | 11.91 | 11.60 | 9.13 | 10.90 | 9.13 | 10.90 | 10.23 | 10.95 | 10.23 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10012 102 1044 189 301₂ 88 91 891₂ FOREIGN BONDS Stuck
Chinese 41 ac 1896
Do. 5oc 1912 ...
Do. 5oc 1913 ...
Do. 5oc 1913 ...
Do. 5oc 1913 ...
Do. 5oc 25 Source
Greek 7oc Ass...
Do 6oc 28 Sob Ass.
Do 4oc Mascal Ass.
In Hung. '24 Ass.
In Hung. '24 Ass.
In Hung. '24 Ass.
In Hung. '24 Ass.
Do 104gc in 2016.
Included 41 ac 183-88
Do. 6oc 33-88
Peru Ass. 2007
Turne 9pc 1991
St Yurne 545c 1984

FT LONDON SHARE INFORMATION SERVICE ### 199 | Outcom | Boar 50 | Outcom | Outcom

Financial Times Thursday January 19 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued Stack Price + er Em. C'er Gris PIE 2 Spring Grove 46 +2 +54.0 1.6 +16.3 1.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 1 | Section | Sect



Scottlish Pri 8 St Andrew Mazed Econity Internationi Property Flaed int Index Lkd Cash Pen Mad Int Oo Ord Pen Et Int

750. Ediobards. 101.1 106.3 104.6 110.2 175.3 111.0 26.2 101.3 96.9 102.1 34.7 99.8 92.9 101.1 101.0 106.4 101.6 107.1

4 Flirt and annoy worker (7) 20 Character with a particular 5 Some form of medal or noble way of painting (7)

status (7)
6 It refreshes one's memory 21 Lift is shut down (4, 2) about article left behind (9) 22 Reverse the ruling and

way of painting (7)

Financial Times Thursday January 19 1984 ED FUNDS

| Hambro's Fd. Migrs. (C.I.) Lith | PU Dos 06. Germon. | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | INSURANCE & OVERSEAS MANAGED

INSURA **INSURANCE & OVERSEAS MANAGED FUNDS** Sa Aue, S. Peter Port Gill Scripture Fund | 12.00 | 10.22 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17.52 | 17 History 34.56 ... 6.53
Charterhouse Japhet Coureouty Mogt. Ltd.
P. 0. San 119, 52 Helier, Jersey. 05.34 74609
Coustan Assets Euroseay Royal Ltd.
USS. 11.85 ... 11.85
L Sterling 12.18 ... 9
D Maries 43.88 ... 9
Francs. 14.09
Fr Francs. 126.56 +40.01 ... 1005
Fr Chartery Coursellies (Ltd.M) see Fee Pacetan Prices means series of the Assassance of the Property Feet Assassance of the Property French International Pacetal Property French International Property Feet Assassance of the Property French International Property Feet Assassance of the Pro | Columnter | Benson Eraup | Columnter | C

Kennecott plans production cuts

BY WILLIAM HALL IN NEW YORK

KENNECOTT the biggest Minerslo and Metals Trading copper producer in the U.S., is cutting the planned 1984 production levels by 13 per cent the delivery of 500 to 1,000

at its Utah division, the biggest tonnes of electroyltic high-grado copper mining and refining complex in the U.S.

Kennecott which was ac4,500 tonnes. These tenders are Kennecott which was acquired by the 5tandard Oil the standard Oil the Stan quire a further reduction in the company's workforce at its Utah copper division and Salt Lake City beadquarters."

Over the last two years, tho Utah workforce has been run down from 7,300 in February 1982 to 5,200 ahcad of the latest cuts which will mean the loss of 9 further 400 jobs.

The company says that "on anticipated improvament in anticipated improvament in copper prices has not materiaanticipated improvement in selling prices to 64 cents o copper prices has not materialised." Kennecott reported a U.S. housing starts fol by 5 per loss of \$198m in 1982 and in cent in December. Peruvian the first nine months of 1983 copper workers called off a lost another \$86m.

The Government-owned mine and Ilq smelter.

Kaiser to reopen potline

SPOKANE, WASH — Kaiser Aluminium and Chemical plans to recall 90 employees to prepare for the re-opening of another polline at its Mead works in Washington on January 23. This will bring employment at the Mead plant to show 1025. the Mead plant to about 1,035. Mead bas an annual capacity of 27,500 abort tons and is expected to begin production on March 10. It brings to seven the number of lines operating The potline to be restarted at

The Moad works bas a total of eight potlines and a total capacity of 220,000 short tons per year.

Restart of the seventh line in the will boost production to 87.5

In Zurich, Schweizerische Aluminium (Alusuisse) general

Ho forecast the price moving within a range of about 75 to 82 cents, but would not be sur-prised if it reached 90 cents in the final quarter,

Ghana cocoa, a Nominel, c Cent per

CRUDE OIL FUTURES

\$ U.S. per by 28,90 29,20 29,10 88,06 28,91 28,91

LONDON FUTURES

S per troy ounce

Turnover: 415 (507) lots of 100 tray

In Frankfurt the 124 kilo bar was fixed at DM 33,510 per kilo

... 569.50-70.00 — 570.50-75.49 + 1.25 570.50-69.50 ... 370.50-75.49 + 1.25 570.50-69.50 ... 370.50-75.50 + 1.45 576.30-75.00 ... 378.30-75.50 + 1.25 588.30-75.50 + 1.25 584.30 + 1.25 586.30 + 1.25 586.30 + 1.25 586.30 + 1.25 586.30 + 1.25 586.30 + 1.25 586.30 + 1.25

Tumover: 20 lots of 1,099 barrels.

Violent swings in cocoa values

By John Edwards COCOA PRICES violently again on the London futures market yesterday. Trading was temporarily halted io the morning whon the March position rose the permissible limit up of £40, reaching a poak

of £1,885 a tonne.
However, in later trading values fell steeply with March futures closing at £1,817 as speculotors decided the rise had

heen ovordono.

The May position resched a high of £1,869 before declining to closo at £1,813.5 a tonne, £25.5 down on the previous day. Reuter reported that Nigoria has requested a further twoweek extension on November/ January contracted dolivories of cocos on top of the one monus delay already sought.

● THE EEC Commission suthorised the export of 66,500 tonnes of whito (refined) sugar at its weekly solling tendor yesterday. It granted a maxi-mum export rebate of 34.921 European currency units per 100 kilos. This brings cumulativo total exports by the EEC on far this season to 1,260,000

· COMEX bas lowered speculative and bedge margin re-quirements for gold and silver. INCREASED tractor cales indicate that farming is coming out of the recession, says the Agricultural Engineers Associotion. The 8 per ceot in-crease brought sales to £400m. Combino harvester sales were up by 20 per cent.

• THE AUSTRALIAN Wheat Board expects largo world whost supplies and surpluses of coarse grains and corn to add to its difficulties in disposing of a record tonnage of woather damaged wheat from the pre-

Grenada rediscovers its reliance on agriculture

GRENADA always relied on agriculture. Two-hundred years ago British imports of sugar from the island were worth many times more than the value of goodo brought in from the struggling commercial centre of

Sugar has all but disapepared from Grenada, its ploce taken by hananas and nutmeg, which was introduced from the Dutch East Indios in the 1850s. As tourism wilts in the wake

of October's invasion, agricul-ture will be called on once again to como to the rescue of the Grensdian economy. Mr Randolph Mark oewly Randolph Mark oewly appointed to the advisory coun-cil of the Governor-General, 5ir Paul Scoon, is an example of what a dotorminod farmor can do in an island which is or

Hugh O'Shaughnessy reviews an alternative

to a tourism-based economy

and produces an astonishing the island's number of crops from 14 acres, programme. From 1962 to 1970 he worked for Winban, the Windward Islands banana growers' association. He ended up as a director. After a short period back in Grenadian Agriculture Ministry, he was persuaded by

Maurice Bishop's revolutionary government to become chairman of the Grenoda Banana Growers Co-operative Society. The politics of the revolution irked him and, after many attempts, he had his resignotion accepted last year.

obould be exuberantly fertile.

Mr Mark lives with his wife a commodity all too scarce on Ruth and five children in o the island, meant that ho was small bouse at Mount Carmel prevailed on to spend two work-

in the oarish of St Andrew's, ing days a week looking after his three separate plots. Limes, the island's cocoa rehabilitation

The Canadian governmentfunded programme aims to more than double the area under cocoa to about 2,000 acres and to improve the very low yields of Grenada's muchsought-after and finely flavoured cocoas by the end of the decade. Mr Mark, a self-taught jour-

nalist, also used to contribute a column on agriculture to Torch-light a wookly newspaper which was hanned during the Bishop

Ho is oxtremely proud of his productivity. He recounted bow an average month will bring him in small incomes from more than a score of crops on

UK TEA pockers Lyons-Totley is putting up its prices to whole-salors in Britain this weok, meaning that retail prices will

By John Edwards

a fruit stall on the main road where his nine-year-old daugh ter Idis was selling big bananas for 5 EC cents (ip) and the smaller ones at half plontains, bananas, nutmeg,

the price.

"If they're not all gone by
4.30 you can start giving them
away," ho told her. way," ho told her. Mr Murk is not impressed

with Grenada's experience since

lettuce, sweet positioes, cassava, winged beans, yams, pigeon peas, cucumber, sweet peppers, suger cane, cocoa, breadauts and nine other products brought him money last independence.
"Independence is an experi ment which is shown to have failed, he said. At the same time, he has no immediate alternative to Grenada going it alone. Despite Britain's efforts in the 1970's, there is no prospect of a failurable of Marchael and Marchael a November, according to his "But then that was not the ond of it." he adds. "In that month there was no tamarind, plncapple, ginger, avocado, copra, sapodilla oranges or other things to sell."

in the 1970's, there is no pros-pect of a federation of West Indian islands.

"Like it or not, we have to make it on our own," he says, As Grenada emerges from the trauma of military putsch ood invasion, one of the few assets it can count ou is the fecundity of nature. We Mark hos shown visits the botters of the island, trailing or multary pursel and selling those products he does invasion, one of the few assets interaction of the few assets it can count on is the fecundity island's marketing boards.

The remainder he offers at how that can be put to use.

Higher prices boost yields of maize and soyabeans

BY NANCY DUNNE IN WASHINGTON

HIGHER maize and soysbeans prices following last summer's drought led U.S. farmors to make strenuous offerts to bar-vest every available busbel, Deportment of Agriculture (USDA) officials said yesterday.

The result was an unexpected increase in both yields and barvested ocres and a surprising rise in the year-end crop production figures reloased last Friday. Estimates for harvested

maize rose more than 2 per cent from November to December to more than 4.2bn busbels, a siderable difference when year-end stock forecasts are released on Monday. Recent estimates bave put 1983-84 stocks at an extremely tight 60m bushels.

However, the new production estimates are likely to roise eod-of-season stocks forecast to meaning that retail prices will
go up in supermarkets at the
beginning of February.

A 125 gramme of popular
brand loose too will rise to a
recommended price of 48p from
43.5p, and a packet of 80 toabags from £1.04 to £1.15. Brooke
Bond, the leading UK ten
nocker raised its priceo last

Increased violds and barestod screage also accounted for o 58m bushel tocrease to 1983 soyaboan production estimates, a figure expected to easo the tight supply situation, drop prices and expand trade slightly.

pockor, raised its priceo last Meanwhile, USDA bas begun s five-week eorolmeoi in the The increases follow the rise in tea auction prices worldwide 1984 whoat acreage reduction programme. Because the scheme during the past year, and the additional surgo at the auctions this month following India's is less attractive than last year's, offering no cash and crops only decision to restrict exports of CTC (cut, tear and curl) teas. The upsurge in London tea auction prices slowed down at the weekly sale on Monday,

Lower grade apple imports Packers raise wholesale anger British buyers tea prices

Mr Mark has his own mar-

kcting system. Every week he visits the botels of the island,

BY BARBARA DALZELL

account book.

FRENCH EXPORTS to Britain unilateral voluntary agreement of second class apples have up- with Britain to export only top set the National Federation of Fruit and Potato Trudes, The federation says there have been imports of category two French Golden Delicious apples since the beginning of

French wish to maintain in the UK, and that the action will treate severe pressure on the top quality price structure, damaging returns to the French producer as well as lowering the potential purchasing of French apples by our trade."

NEW YORK

ALUMINUM 40,000 lbs. cents/lb

COPPER 25,000 lb. cents/lb

COTTON 50,000 lbs. cents/fb

High Low 76.70 77.05 75.40 77.35 72.79 71.56 71.56

29.55 29.55 29.56 29.58 29.58 29.31 29.31

27,80 81,40 76,00 73,90 73,70 74,10

76.75

High Low 55.50 53.50 58.00 55.15 69.90 57.90 57.90 57.50 58.00 53.50 59.00 57.50 58.00 53.50 53.50 53.50 53.50

Low 368.7

376.5 382.5 392.2 397.6

29.55 29.77 29.46 29.46 29.31 29.15 29.25 29.25

21066 89.61 83.16 77.60 75.60 75.60 73.00 75.75 76.80

Closs 369.3 370.2 373.1 376.2 382.0 388.2 384.0 407.5 408.4 415.5 472.9 430.6

Glose tS3.50 165.70 166.90 157.76 166.75 163.25 153.25 63.25

PLATINUM 50 troy oz, \$/troy oz

High 370.0

GOLD 100 troy oz. \$/troy oz

with Britain to export only top quality fruit at the beginning of the season, but that this agreement had run out The Fruit Importers Associa tion said the French were sending 200-300 tonnes a week the year, "despite recent of the lower grade apples to assurances that this would not happen.

"We believe the export of category two apples to be dotrimental to the image the french wish to maintain in the an average 5,000 tonnes a week. Category two applies sell more cheaply because they bave skin blemishes. The Fresh Fruit and Vegetable information Bureau

PRICE CHANGES

Jan. 18 + or 1984 —

Copper Cash h grado £950 +7 £978
3 mths 2276,75 +7 £1004,25
Cash Calhode £946,9 +4 £960,29
3 mths £964,8 +7.5 £986,25
Gold troy 02. \$568,125 +1 £378,379
Lead Cash. £299,9 -0,75 £277,25
3 mths £278,86 -6.9 £287,28
Nickel £4845
ree Mkt 208/228c 208/225c

Paliedium oz.... 3198.25 Platinum oz.... 12862.99 Quicksilver† ... 2865.818 Silver troy oz. 566.70p 5 mthe 581.60p | +7.60 639.25p

		Jan. 18 1984	+ or	Month ago	BASE META ZINC VALUES contin on the London Mete newed speculative st
1	Cita Coconut (Phil) Coundnut Linseed Crude Paim Malayan	1	+18	\$1050 \$719	for cash material. v wardation to ergund forward metal to Et high of £582. £24 but lettered on tunnet £279.5. COPPE
	Seeds Copra Phili Soyabean (U.S.) Grains Barley Fut. Mar Malze	2121,00 £147,00		\$680 \$317,70 £123,45 £148,00	early treding but su etrengly to end the Physical demand and port left forward star on the left Kerb.
	Wheat Fut. Mar No 2 Hard Wint		+0.25	£125.50	COPPER
	Other commodities Cooos ship't* Fut. May Coffee Ft. Mar Cotton A.Index. Gas Oil . Feb Rubber (Kilo)	£1878 £1818.9 £2047.5 88.050	-26.5 +96		Amaigemeted Metathet in the morning treded e1 £953.8, th 77.5, 78. Cathodes: months £968. Ker Three months £978. Afternoon: Higher Gr.

LONDON OIL The market opened about \$1,00 lower following release of the U.S. ing the morning, reaching the lows on

Wolfr'm 22,841b|874/77

the lunchtimo close. New York's rele- Fo tive strength supported prices during the efterneon and the market closed SPOT PRICES

GAS OIL FUTURES CRUCE OIL-FOR IS per barrel) pet bonne 202,70 —0,76¹252,76-251,0 250,70 —1,50;251,50-250,8 847,00 —0,75¹247,25-246,2 240,75 —0,75¹241,00-239,2 237,28 —0,50¹252,50-256,2 235,70 —0,59¹238,26-254,7 036,25 —0,50¹258,26 239,00 —3,25¹238,00 240,50 —1,56 PROOUCTS-North Wost Europe CIF (\$ per tonne remium gasoline... 968-272 +0.5 as Oil 954-260 +252 axyy fuel oil 173-177 -1 Turnover: 2,548 (2,902) lots of 100

. 968/73

GOLD MARKETS Tuesday's close in the London bullion market yesterday to finish of \$3681-3691. The metal opened at \$3681-369 and traded between a high of \$3691-370 and a low of \$3671-3681. Trading was quiet for most of the day and the firmer trend seen after the opening of U.S. markets was the result of short covering in rather

In Paris the 12! kilo bar was fixed at FFr 102,000 per kilo (368.29 per ounce) in the afternoon compared with FFr 102,000 FFr 101,500 (\$370.51) on Tues-

In Luxembourg the dollar per

(\$369.98 per ounce) from DM 33,220 (\$370.99) and closed at \$368;-369 from \$367;-368. In Zurich gold finished \$368;-369; from \$367;-368. Gold Buillon (fine ounce) \$30814-06914 (£261-201141 \$36814-308 (£26114-06214) 0368.20 (£201,318) \$368,70 (£261,895) Gold and Platinum Coine Jan, 18 (£269-26914) | King Sov 290-0114 | £6034-8434 | £61034-13914 | Victoria Sov 590-9119 | £6834-6434 | £67034-71141 | £729-2819 | 50 pesos Mex 3455-407 | £32134-32014 | £289-2819 | 100 Cor- Aust 8358-368 | £20014-3750 | £6114-5134 | £26834-3714 | Nobio (Plat) | \$379-3831 | £27018-27519

EUROPEAN MARKETS ROTTEROAM, January 18.

158, Feb 154,75, Merch 154, April-June 153.50, July-0ep1 151.50, Oct-Dac 137,80 sellers, Argentine Piets Jen 20-Feb 10 172.50 Feb 169, Feb 20/Merch 20 165, April 157, April-June 157, aellers. 192.50 Feb 192.50, Merch 192.50, April-May 178, June 178, July 179. U.S. Three Amber Ourum Jen 208, Feb 208, Merch 210, April-Mey 184. June 194, July 193, Aug 192, Sept 189. Canadian Western Opning April-Mey 208, June 202 PARIS, January 18.

Cocoa (FFr per 100 kg]: Mer 2255/
2260, Mey 2260/2265, July 2265 bid,
Oopt 2245 bid, Dec 2230 bid, Met
2235 bid, Mey 2240 kid.
Sugar—(FFr per tonne]: Mar 1805/
1810, Mey 1864/1870, Aug 1970/1975,
Oct 2030/2340, Oec 2105/2120, Mar
2220/2240.

ALUMINIUM Aluminium—Morninp: Three months £1,134.5, 35, 35.5, 35, 34, 34.0, Kerb: Three months £1,134. 33, 32, 31, 30.5, 31. Altamoon: Three months £1,134, 35, 35.5, 35, 34.5, 34, 33, 31, 30, 29, 30.5, 81, 30.5, 30. Kerb: Three months £1,129, 28, 29, 28.5, 29. Turnover: \$,650 tonnes, + or p.m. — Unofficial PARIS, January 18 Nickel — Morning: Three months 23 390, 69, 90, 92, 90, 95. Kerb: Three months £3,380, 85, 82. Aftermoon: Three months £3,375, 73, 60. Kerb: Three months £3,355. Turnover: 2.816

BRITISH COMMODITY PRICES

ALS inued to cein ground tal Exchengo es resuppert and demeno widened the backnd £7 and boosteo £878, aftet a dey's
AD touched £286,5 nd selling to £572 in
subsequently relited
ha day at £978.75,
nd buffer etock supanderd TIN at £8,730 9 pot 3300-5 +47.5 3268-75 -15 4 months 3880-8 +46 9350-60 -12.5

COPPER S.m. + or p.m. + or Official -t

948-9 +10 948-6 +4 967-8 +0.5 964-0 +7.5 949 +9 -65-68 +0.25 — +0.03-29.22 — +0.68 — +0.98 — -0.04 — -0.01 —

Tin-Morning: Standard: Cash £3,635, three months £3,775, 80, 90, 86. High Grade: Cash £3,690, three months £5,830. Kerb: Standard: Three months £3,800. Alternoon: Standard: Three months £3,800. Alternoon: Standard: Three months £3,800. Standard: Three months £3,793, 95, 92, 91, 92, Karb: Standard: Three months £3,793, 95, 793

ligh Grde 8630-6 +88 8635-40 +25 6785-6 +78 8701-6 +32.5 8635 +70 — — — — —

LEAD

Leed — Marning: Ceeh £277, 78.9, 78.25, three montho £283.5, 84, 84.5, 85.5 85.5, 86, 85.0, 85, 85.5 Kerb: Three montho £285.0, 85, 84.5 Afternoon: Three months £283.5, 83, 82.5, 82, 81.5, 82, 81, 80, 79, 78.5, 79, Korb: Three months £273, 78.5, 78, 79. Turnover 13,650 tonnes.

Cash...... 076.25.0 - 175 069.70 5 months 280.0 - 1.5 279.0 5 tttlemt 270.8 - 0 - 26.28 ZINC

Zinc—Morning: Three months £878, 75, 76, 78.5, 76, 78.5, 77, 80, 78.5, 78, 78.5, 78, 78.5, 78, 78.5, 78, 78.5, 78, 78.5, 78, 78.5, 78, 82, 81, 80, 79.5, 78, Afternoon: Three months £680, 79, 77, 78, 77.5, 78, 78.5, 78, 80, 79, 78, 78.5, 78, 78, 78.0, 79, 78, 79, 78, 78.0, 79, 78.0, 79, 78.0, 79, 78.0, 79, 78.0, 78.0, 78.0, 78.0, 79, 78.0, 7

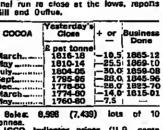
POTATOES

Silver was fixed 7.5p on ounce higher for soot delivery in the London builtion market yesrarday at 568.7p. U.S. cent equivalents of the fixing levels were; soot 801.3c, down 0.4c; six month 820.3c, down 0.4c; six month 840.9c, down 0.8c; and 12-month 833.9c, down 0.8c; and 12-month 833.9c, down 0.8c; and 12-month 833.9c, down 0.8c; and closed at 5684-571-b (830.804c] and closed at 569-572a [804-808c].

SILVER Builton + pr L.m.E. + or per troy oz. price Unoffic'i

COCOA

Heving traded at limit-up on the opening cell, lutures moved a lurther 510 higher belore easing on profitahing and then talling sherply on the finel run re close at the lows, reports Gill and Ouffue,



tonnes. ICCO Indicator prices (U.9, cents per peund). Deily prices for Jen 18: 112.57 [113.63]: ve-day everage for Jen 19: 114.07 (114.50).

In line with a firmer New York close and lower starling, London opened \$8-10 steader, reperts Orexel Burnham Lambert. March peetad a freah contract high of \$2,054 as commission house and dealer buying extended earlier gains. Dealer profit-tailing influenced a \$10-15 retracement before further treds support restored values to the higher levels.

+ 14.5,8055.58 + 80.0 2054.98 + 29.0.1259.18 + 29.9.1882.60 + 10.0.1843.30 Salea: 2,259 (3,204) lots of 5 tonnea. 1CO Indicator prices (U.9. cente per pound! for Jen 17: Comp doily 197 138.09 (137.90); 15-day everage 137.23

GRAINS

Business done—Wheat: Jen untraded, Mar 120.25-19.90, May 121.90 •1.80, July 122.50-2.10, Bept 108.35-8.00, Nov 111.40-1.30. Sales: 285 lota of 100 rennes. Bartey: Jan 118.85 only. Mar 121.25-20.85, Mey 121.80-1.45, Sept 107.00 only. Nov 110.25-10.00. Sales: 79 rate of 100 tonnes. Old crep whost rese slightly on profit taking before stabilishing a little lower, while being was easior on wheat/berley was easior on wheat/berley awticking. New creps improved on profit-taking. New term aper prices. Feed barley: Esetsm 112.50. E Mids 120.90, N East 120.90. Scotland 120.80. The UK monetary coefficient for the weah beginning Monday Jenuery 23 is axpected to remain unchanged.

LONDON GRAINS—Whest U.S. Oerk Narhem Spring No. 1 14 per cent. Feb/March 147.75, April/May and Juno 138 00 transhipment East Coast seller. English Feed lab., Jen 124.59, Feb

125.00 East Coest sellers. Maize: French, Jan 147.00, Feb 148.00 East Coast scillers. Barloy: English Feed tob, Jan 125.50 East Coest celler. Rest

Strong buying on the opening in response to the PMB recort moved prices well up (April £198.09), but sallers and profit-taking proceed genes outskly, with values lalling to £5.00 down, before recovering a linite at the close, reports Coley and Harper. Yesterdy's Previous Business close close Oone

£ net tonno

and Peat. The Kuala Lumpur February tob price for R55 No. 1 was 266 5 (265.5) c kg end 5MR 20 226.0 (226.0).

£ pet tonne Feb...... 860-833 850-875 Mch..... 870-890 870-885 Apl/ne. 893-894 879-880 Jly. Sept. 902-903 890-892 Oct 0cc 913-919 901-902 JamMch 923-920 918-015 Apl/ne. 334-039 024-025 Jly. Sept. +48-950 024-035 Oct 0cc 358-074 944-080 910 . 037-93B Sales: 144 (146) lets of 15 tonnes: Physical closing orices (buyers): soot 86.00p (84.50p]; Feb 87.75p (87.00p); March 88.55p [87.25p]. SOYABEAN MEAL

The market opened 50p up in thin trading. reports T. G. Roddick. Prices remeined steady on commission house buying.

Sales: 205 (202) lots of 100 tannes. SUGAR

LONOON OAILY PRICE—Raw super £124.50 (\$175.50), up £2.00, a tonne fot Jan-Fab-Merch shipmant, sugar \$210.0, down \$3.00.

The merket opened slightly kelb levole but the lows were lived and prices impraved about \$2.00, reperts €. Czemikow.

No. 0 Contract S per tonno MO. U Contract S per tonno ... 185,20-95,60 194,90-95,00 196,20-94,00 ... 953,40-94,00 203,00-90,20 203,24-92,00 ... 211,00-12,00-210,00-11,00 211,56-99,60 ... 216,00-20,00 219,00-19,00 224,00-19,06 ... 215,00-77,00

593.5-593.0: July 605.0, 607.0, 606.0-605.0; Oct 590.0, 591.5, 591.5-590.0; Onc 600.5. 601.0, 600.0; March 912.0, 614.0, 618.0; Mey 619.5, 624.0, untraded. July 631.0, 635.0, untraded. HIDES

HIDES—Leeds (Birmingham), 5econd clears, 0x: 31-35.5 kg, 101.2p e kg 198 7e1; 26-30.5 kg, 112.2p e kg (109.7p]; 22-25.5 kg, 124.7p a kg (123.0p] withdrawn]. Cows 25.5 kg, 125.5p a kg (119.0p]. MEAT/FISH

49.0-48.0.
GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (unprocessed) per stone: Shell edd £5.00-20; coding £5.00-£6.00; large bleice £5.00-£6.00, madium £5.00-£5.50, best small £4.80-£3.30; lamon soles (large) £13.00, (small) £7.00; reckfish £4.50-£4.70.

INDICES FINANCIAL TIMES Jan. 17 Jan. 10 M'lh agoly'ar ago 281,81 280.66 : 293,45 , 094,01

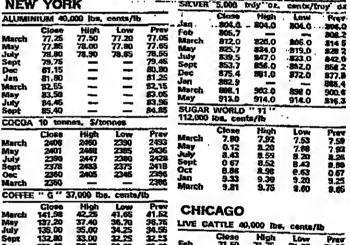
REUTERS Jan. 18 Jan, 17 M'th ago Yar ago فينظو: | 1970.8 | 1970.6 فينظو: 1970.8 Jan. 17 Jan. 18 M'th ago Yearago

1040,9 t044,9 | 1009,0 | 1044,7 (Bese: Decomber 31 1931 = 100) DOW JONES Jones 17 Jan. Month Year Jones 17 10 ago ago 2pot '150,01,135,70 138,07 145,00 Fut's |158,80 t38,77|141,73|149,10

English produce: Apples—per pound, Cox's 0.18-0.28, Ide Red 0.10-0.14, Golden Delicious 0.10-0.12, Bramley 0.18-0.25, Pears—per peund, Comice 0.15-0.22, Contorence 0.10-0.10, Potatoes—Whites 4.20-4.80, Edwards 4.80-5.20, Bekers 7.50-8.00, Mushmonns—per pound, open 0.85-0.75, closed 0.75-0.80, Lettuces—per tmy, reund, 1.80-2.40, Onlons — per 55 lb 4.20-5.40, Cabbages—per 25 lb 6.20-5.40, Cabbages—per 25 lb 6.20-5.40, Jen. King 2.70-2.80, Celery—Oirty, by cubes 2.00. Beetroots—28 lb 1.80-2.00. Turnips—28 lb 2.00-2.50, Swedes—28 lb 1.00-1.40, Sprouts—per peund 0.10-0.14. Carrots—38 lb 1.40-2.50, Comish 3.00, Greens—30 lb Kant 2.50-3.00, 40 lb Comish 4.40-4.50, Parsnips—28 lb 2.50-2.80. Rhubarb—par peund 0.32, Leeks—per pound 0.22-0.25. COVENT OARDEN—Prices tor the May ... 193.20-95.80 195.30-95.80 195.20-94.60
Mary ... 195.20-95.80 195.30-95.80 195.20-94.60
May ... 195.20-95.80 195.30-95.80 195.20-94.60
May ... 195.80-97.60-22-80-11.60-21.90-11.80-18.80
Mar ... 195.80-97.60-22-80-27.80
Mary ... 195.80-97.60-22-80-22-80
Mary ... 195.80-97.60-22-80
Mary ... 195.80-97.80
Mary ... 195.80
Mary ...

said last night that the lower quality apples would probably retail at 5-6p a lb less than The French Embassy said in category one apples, which cost London last night that it had a 25-35p n lb at present. AMERICAN MARKETS NEW YORK, January 18.
Heating oil opened weak on a barish Industry stock report but ralked sharply as traders focused on right overall attacks and lorocasts of cold rempetatures, reports Heinold Commadates. Precious metals come under light pressure late in the session on o weakness in currencies and finencial instruments; a contributing lactor was the streat by Nigena that they would drap out of Opec if their quota is not increased. Copper was lightly supposed by orbitrago octivity to sterling along with nows of production cutbacks. Aluminium traded slightly higher with striktage buying being the most important trading vehicle. Sugar tallied on short-covering following reports of NEW YORK, January 18,

SIEVER 5.000 truy or, combs/troy da



1.0

High Low Prov 42,25 41,65 41,52 37,40 38,70 38,76 35,00 34,25 34,55 33,00 32,25 32,25 30,75 30,80 30,08 21,75 28,75 27,01 27,00 28,78 26,01 LIVE HOGS 30,000 lb. conts/ib MAIZE 5,000 bu min, cents/56th

CRUDE OIL (LIGHT) 42,000 U.S. galle, Low Prev 28.40 29.57 29.40 29.58 29.33 29.58 29.21 29.48 29.25 29.38 29.25 29.31 29.25 29.31 29.25 29.30 SOYABEANS 5,000 bu min, 726.0 738.4 741.0 749.A 754.4 754.0 763.0 773.A 758.0 763.4 7728.0 733.A 700.4 711.0 722.0 723.A HEATING OIL 42,000 U.S. pallons, cents/U.D. pallons SOYABEAN MEAL 100 tops. S/100 Prev Aug 201.0 201.5 738.6 19
Prev Aug 200.5 201.0 198.0 19
309.5 201.0 198.0 19
377.3 Oct 191.0 191.0 199.0 18
377.3 Dec 191.0 191.0 199.0 18
377.7 Jan 191.0 192.0 190.5 19
385.0 SOYABLAN OIL 60,000 lb. conta/lb
402.1 190.5 190 June 382,0 362.7 380.0
August 389.2 385.3 387.0
Oct 384.0 384.9 384.0
Dec 401.5 401.2 389.0
Feb 408.4 408.5 408.5
April 415.5
June 422.9
August 430.6
ORANGE JUICE 15.000 lbs, cents

377 4 384.2 391.0 396.8 SPOT PRICES—Ch<.530 tops fard 25 50 (24:tal-25 00) costs per pound. New York for USS 0-574.0 (669 0-679.0)

CURRENCIES, MONEY and CAPITAL MARKETS

the fixing. Sterling slipped to DM 3,9670 from DM 3,9760 while

the Swiss franc improved to DM 1.2582 from DM 1.2559. Within the EMS, the Belgian franc rose to DM 4.9020 per EFr 100 from DM 4.8880 and the French franc was higher at DM 32.705 per FFr 100 from DM 32.875

DM 32.675. BELGIAN FRANC - Truding

range against the dollar in 1983-1984 is 57.92 to 45.96. December average 55.91. Trade weighted

FOREIGN EXCHANGES

Jana may to gard

U.S. inflation, coupled with the large Federal budget deficit, has been expected to keep interest rates firm. But the market now waits with growing interest the fourth gravitar from the product. fourth guarter gross national product figures, due for publication Friday. These were anticipated to show a rise in the region of 6 per cent, but the flash estimate just before Christmas indicated an increase of only 41 per cent.

Against this background the dollar traded within a range of DM 2.8025 to DM 2.8230, before closing at DM 2.8075, compared with DM 2.8090. It also declined to SwFr 2.2330 from SwFr 2.2360, and to Y233.60 from Y234.80, but

Housing starts depress dollar A fall in U.S. December housing starts was not expected by the financial markets, but continued to point to slower than anticipated growth in the U.S. economy, and tended to depress the dollar in pervous foreign exchange trading.

The U.S. currency was little changed overall however, and there seems a general relutance to place too much faith in the latest economic data, including prices and industrial production, underlining recent signs that the speed of recovery from the recession may not be fast enough to cause the inflationary problems once feared.

U.S. inflation, coupled with the large Federal budget deficit, has been expected to keep interest and including to place too many, and temperature to place too may not be fast enough to cause the inflation, coupled with the large Federal budget deficit, has been expected to keep interest and of England index, on Bank of England interest in the dollar from Germany, Towards the close the dollar in 1983-84 is 1.6245 to 1.3955. December average name against the dollar in 1983-84 is 1.6245 to 1.3955. December average name against the dollar in 1983-84 is 1.6245 to 1.3955. December average 1.4344. Trade-weighted index on the day. Sterling also climbed to DM 3.97 from DM 2.7860.

The pound finished ebove Tuesday's closing levels as nervousness about rumours of a cut in Nigeria's oil price faded. Sterling opened at 51.4030-1.4045. In the afternoon it improved to \$1.4165-1.4176, on publication of the U.S. housing starts, but then retreated hack

EMS EUROPEAN CURRENCY UNIT RATES +1.80 -0.27 -0.05 -0.30 -9.15 -0.38 -2.28 Changes are for ECU, therefore week currency. Adjustment calc

THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD

	1			£
Jan. 18	£			Note Rate
Argentina Peso	86.10-80.18	84,97-20,00	Austria	97.65-28.1
watralia Dollar_	1,6675-1,6705	1.1090-1.1100	Belgium	14.80-14.4
Brazil Cruzeiro	1,448,0-1,460,1	1,026-1,031 5,9450-0,9490	Denmark	12.07.12.1
Inland Markka	8,3085-8,6940	102.50-103.90	France	3.944 -3.98
reek Orachma	144,00-145.05	102,00-102,90	Germany	2405-2440
long Kong Dollar	10.9614 ID.674	7,7970-7.7990 88.70	Italy	828-333
ran Riel	126.50		Japan	4.4414-4.48
(uwaitDinar(KD)	81.05-81.15	07.40-57.42	NOTWEY	11.03-11.1
Asiaysia Dollar		9,3405 9,3420	Portugal	190-211
low Zealand Dir.	\$ 1750 P 1810	1,5395-1,5420	Spain	2204-8341
audi Arab. Riyat	4 9375.4 9425	8,5108 8,0110	Sweden	11.50-11.8
ingspore Dollar	2 0050-7 0010		Switzerland	3.144-8.17
th.African Rand	1.7650.1.7670	1,2490-1,2508	United States	1.40-1.48
LAE Dirham	3.1645-5.1700		Yugoslavia	201-218

" Seiling rates.								
EXCHANGE C	ROSS RAT	TES						
Jan. 19	Pound Striling	U.S. Poller						
Pound Starting	1.00	1,415						

Jan. 19	Pound St rling	U.S. Poller	Deutschem's	JapanosoYou	FrenchFrance	Swise Franc	Dutch Culld	Hallen Lira	Canada Dollar	Belgian Fr
Pound Starting U.S. Dollar	p.70e	1,415	3.970 2,808	350.5 353.6	12.135 - 8.590	. 3,108 . 3,235	4.458 3.168	2414, 1709,	1,764	81.10 07.41
Deutschemark	0.362	0,530	18.01	83,25	5.057	0.795	1,190	609.1	0,444	20.48
Japanese Yon 1,000	5.026	4,870		1000,	30.78	0.004	15.08	7304.	5,337	245.4
French Franc 10	0.884	1,164	8,972	279.4	10.	9,608	3,681	1988.	1,454	66,83
Owiss Franc	0.517	0,448	1,257	104.7	3,843	1,	1,410	764.5	0.558	95,68
Dutch Gulider Italian Lira 1 000	0,224	0.516	D.889 1.545	73.98 136.0	9,71a 5,027	0,707 1,308	1,861	540,3 1000	0,395 0,731	18,13 33,50
Canadian Collar	0.567	0.801	· 2,251	187,4	9,879	1,790	8.033	1398.	2,175	45,9B
Belgian Franc 100	1.233	1.742	4,893	407,5	14,96	3,893	3,509	8877.		100,

FURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 18	Storling	U.S. Dollar	Canadian Dollar	Duton Guilder	Swies Franc	D-mark	French Franc	italian Lire	Conv. Fin.	Yon	Rroner Kroner
Short term	91g-914 91g-914 91g-914 91g-914 916-914	95g-95g 93g-95g 97g-91g 95g-97g 91g-107g 101g-103s	94-10 94-10 94-96 94-96 94-10-6 10-1014	504-578 634-578 512-512 6-044 813-813 616-618	178-3 9-214 314-314 34-314 3-314 4-15 414 414	64-51s 54-51s 01-51s 513-51s 01-51s 04-51s	114-13 12-124 184-186 134-184 131-144 14-144	16-17 16-174 104-174 164-174 174-174 174-194	61 ₆ -10 91 ₂ -10 10-101 ₂ 10-101 ₂ 10-101 ₂ 10-101 ₂ 103 ₄ -11 11-111 ₂ 111 ₆ -113 ₆ 11-113 ₆ 11	034-578 034-578 373-674 614-634 044-635	17-11\\\ 11-11\\\\\\\\\\\\\\\\\\\\\\\\\\

Axion S (closing rates in Singapora): 6bort-term 91-93 per sent seven days 91-94 per cent; one raonth 91-95 per cent; three months 91-91 per cent three months 91-91 per cent; one year 101-112 per cent four years 111-12 cent; five years 12-124 per cent norsinal closing rates. Short-term rates era cell for U.S. dollars and Japenese year; others two days' notice.

MONEY MARKETS

London rates steady

per cent and discount frouses continued to bid 84 per cent for three-month eligible bank bills.

The Bank of England forceast a money market shortage of \$400m, but this was soon revised to \$500m, and to \$650m at noon, before a final figure of \$600m was an extended at in the offernoon.

before a final figure of £600m was errived at in the afternoon.

But despite this total assistance on the day amounted to only £842m.

In the mouning the Bank of England bought £383m bills by way of £2m Treasury bills in band 1 (up to 14 days maturity) at 9fr per cent; £10m bank bills in band 2 (15-S3 days) at 9 per cent; £27m bank bills in band 8 (34-63 days) at 81% per cent; £1m

(34-63 days) at 818 per cent; £1m UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

local authority bills in band 4 (64-91 days) at 8i per cent; and £343m bank bills in band 4 at 8i After lunch another £124m bills were purchased through fimbonk bills in band 1 at 9% per cent; film Treasury bills in band 2 at 9 per cent; £56m bank bills

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING

S menths	U.S. dollars
bid 0 11/18	offer 9 13/18
6 months	U.S. dollars
bld 9 7.8	0f(er 10

Interest rates were steady on in band 2 et 9 per cent; £3m bank tha London money market bills in band 3 at 8½ per cent; yesterday. Three-month sterling £5m Treasury bills in band 4 at interbank was unchanged at 9¼ per cent; £3m local authority per cent, and discount houses continued to hid 5½ per cent for and £46m bank bills in band 4 et £3 per cent; £3m bank bills in band 4 et

and from bank bulls in band 2 et.

Siper cent.

The authorities also provided late assistance of around £35m.

Major factors behind yesterday's shortage were: hills maturing in official hands, repayment

of lete assistance, and a take-up of Treasury hills draining £152m, and Exchequer transactions absorbing another £300m.

In Paris the Bank of France has offered to provide the money market with liquidity through the property parents. purchases of first category paper for value January 23. The central bank has called for tenders for three maturity bands, and will

acquire and the rate tomorrow. In Frankfurt the Bundesbank has decided not to hold a press conference following today's regular council meeting. Following the recent improvement of the D-mark against the dollar this is taken to mean that the Bundesbank discount rate and Lombard rate will be left at 4 per cent and 51 per cent respectively.

0.90625 174-1778 7.45 5.09378 171-1718 103-1014

1734-1814 | 101-1074 11-114

Tokyo

0,21875

Amst'dam I

Discount Houses Deposit and Bill Rates LONDON MONEY RATES 9-9-1s 9-9-1s 915 915 95 912 93 93 874 898 874-818 9 811 974 9 2000年 9.91₈ 91₈ 811-845 811-845

Zurich

34-84

18

	Local Auth. negotiable bonds	Authority	Finance House Doposits	of	SDR Linked Deposits	Linked Deposits
na month wo months hree months ins months no years wo years hree years ye years	934 - 956 934 - 958 934 - 959 978 - 958	10½ 10½ 10¾	9/3 8/3 8/4 9/3 10 —	9,4-9,6 9,45-9,56 9,5-9,6 9,55-9,75 8,89-10,00 13,09-10,20	814-875 868-9 834-916 9-259 9-15-915	9.8% 014.918 8/t-9/t 85t-10 978.1016

MONEY RATES NEW YORK (Lunchtime) Fed funds at intervention Treasury Bills

Treasury Bonds

Eurodollars ease

90.19.

CHICAGO

March

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

U.S. TREASURY BILLS (IMM) Sm points of 100%

CERT. DEPOSIT (IMMA) Stra points of 100%

STERLING (IMM) Se per E

GNAAA (CBT) 8% \$100,000 32nds of 100%

day's level of 97/16 per cent,

although this was exaggerated due to technical distortions caused by banks' make-up day. The March Eurodollar price finished at 90.14 down from

Eurodollar prices lost ground in the London Internstional Finaocial Futures Exchaoge market yesterday. Early prices were marked lower in line with Chicago, with the March contract opening at 90.16 down from 90.19 and alipping to a low of 90.11. U.S. housing starts showed a fall from the previous month and the March contract finished at 90.14. Recent economic statistics Gilt prices opened weaker at 109-08 for March delivery, down from Tuesday's close of 109-11. It traded between a low of 109-00 and s high of 109-05. Short sterllog prices were confined to a narrow trading range, reflecting a rather static cash market. For March delivery the short sterling price opened at 90-48 down from 90-51 hut moved within a six-point range before finishing unchanged from the opening at 90-51. Recent economic statistics have pointed towards a slow-down in the U.S. economy and a reduction in upward pressure on U.S. interest rates. A firmer trend in Eurodollar futures prices has been inhibited, however, but the economical but the superioristic in the statement of the s

Close High Low Prev 0.3570 0.3580 0.3567 0.3585 0.3603 — 0.3618 0.3634 — 0.3649

Close High Low Prev 0.4509 0.4510 0.4504 0.4510 0.4500 — 0.4669

JAPANESE YEN Y12.5m \$ per Y100

FINANCIAL FUTURES

average 55.91. Trade weighted index 88.7 against 92.2.

There was no intervention by the Belgian central bank in the week ending January 18 in support of the Belgian franc. This was mainly a reflection of the U.S. dollar's fall from record highs. However the Belgian franchas weakened over the week as the D-mark recovers although the dollar is now showing signs of renewed strength. At yesterday's fixing the dollar rose to BFT 57.47 from BFT 56.8675 while sterling slipped to BFT 80.8850 from BFT 81.2050. The D-mark was lower at DM 20.4057 ever, by the comparatively high level of short-term Fed funds. Yestreday's rate was quoted at 9 13/16 per cent up from Tues-LONDON D-mark was lower at DM 20.4057 from DM 20.4215 per BFr 100. THREE-MONTH EURODOLLAR

£ In New York (latest) Jan. 18 Previous \$1,4115,4180, \$1,4080,4090 THREE-MONTH STEPLING DEPOSIT

March 90.14 90.20 90.11 90.10
June 89.51 89.52 89.52 89.57
Dec 89.52 89.52 89.57 89.57
Dec 89.25 — 89.29
March 90.06 — 89.10
Volume 2.774 (2.927)
Previous day's open int. 8.275 (2.495)

Spot (\$1,4115.4130; \$1,4080.4090 1 reenth | 0.04-0.07 dis | 0.05-0.05 dis 1 menths | 0.10-0.13 dis | 0.14-0.10 dis 19 menths | 0.70-0.85 dis | 0.72-0.77 dis £ lorward rates are quoted in U.S.

Alarcia 50.51 50.52 50.22 50.31 June 90.29 90.33 90.22 90.35 Sept 90.10 90.11 90.10 90.15 Dec 81.92 90.27 Voluma 881 (688) Previous day's open int. 5,882 (5,853)

20-YEAR 12% MOTIONAL GILT 250,000 32nds of 100% STERLING £25,000 8 per € Close High Low Prev Merch 1.4088 1.4165 1.4070 1.4163 Juna 1.4105 1.4112 1.4105 1.4175 Sept 1.4120 1.4135 1.4120 1.4195 Velume 410 (436) Previous day's open int, 2,358 (2,330)

CURRENCY MOVEMENTS CURRENCY RATES Morgan Guaranty Changes

Bank of England Index

CS/SDR rate for January 17: 1.296

High Love 68-27 69-26 68-30 68-24 68-00 67-00 67-00 67-00 68-05 66-00 65-22 65-17 66-06 65-05 10. Cannon Street, EC4P 4BY

We are pleased to announce...

CITICORP **HAD ITS BEST YEAR EVER** IN 1983:

- Record earnings of \$860 million, up 19%.
- All-time high return of 16.5% on common stockholders' equity.
- An Increase in fully diluted earnings per share of 15%, to \$6.15 from \$5.33.
- A 23% increase in total capital to \$9.6 billion.

These records were achieved after a \$520 million charge to earnings, of which \$437 million went to write off doubtful debts, and \$83 million was added to reserves.



MIKUNI'S CREDIT RATINGS

on about 1,800 bond issues by more than 500 Japanese companies

> For details write: Mikuni & Cn., Ltd. Dai-ichi Mori Building 12-1, Nishi-Shimbashi 1-chame Minato-ku, Tokyo 105, Japan nr Telex J33118

COMPANY NOTICES

US\$75,000,000

for the six months period beginning on fanuary 19th 1984 and set by the reference agent is 10%% snnuslly.

CASNER COMMODITY INVESTMENT SERVICES Casner CIS offers you a personal ervice with planned investmen achieves the chants particular needs Please write for full details or telephone us on: 01-352 8447

EDUCATIONAL

THE INTERNATIONAL SCHOOL OF LONDON

Crowndale Road, London NW1 1TR Tel: 01-388 0459 OFFERS ONE FULL AND TWO PARTIAL SCHOLARSHIPS tenable from 1st September 1964 boys and girls aged 11-16 on that dats

Courses lead to GCE 'Q' level and to university entry by way of ISL is a day school with 230 studeots of 40 nationalities.
Enquiries to the Headmaster. Closing date for Scholarship entry is 17th February 1984.

ART GALLERIES

BROWSE & BARBY, 18. Cork St., W CLASSIFIED **ADVERTISEMENT** RATES Effective January 3 1984

9.90 7.50 10.00 2.50 33,00 25.00 25.00 25.00 25.00 33.00 net 15.50 Prev 69-24 68-27 67-31 67-07

Classified Advertisement

TAKE THE PROFIT ON YOUR NEW CAR

MOTOR CARS

INVESTMENT BUY VIA MYCAR 0895 39990 nless import, You take the prefit We do the work MYCAR

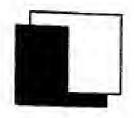
CLUBS

outlived the others because of B fair play and value for money, no 10-3-30 am. Obsco and bod to diamorous hostesses, exciting ss. 189, Regent St. 01-734 0557.

AMON'S NIGHTCLUB RESTAURANT, 42, Dead Street, W1, Where today's busi-hossman can relax and enjoy an exciting

Mera

This announcement appears as a matter of recordonly.



LANDSVIRKJUN

The National Power Company

Swiss Francs 50,000,000 Syndicated Ten Year Loan

Lead Managed by:

BA Finance (Switzerland) Ltd

Bank of America NT & SA, Zurich Branch Banque Scandinave en Suisse Sumitomo Trust Finance (Switzerland) Ltd.

Manufacturers Hanover Trust Company, Zurich Branch Mitsubishi Finanz (Schweiz) A.G. Morgan Guaranty (Switzerland) Ltd. Taiyo Kobe Finanz (Schweiz) AG BA Finance (Switzerland) Ltd.

New Issue

Orion Royal Bank Limited

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

Lloyds Bank International Limited

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Générale du Luxembourg S.A.

Caisse des Dépôts et Consignations

Banque Internationale à Luxembourg S.A.

U.S. \$60,000,000

Industrias Peñoles, S.A. de C.V.

(Incorporated in the United Mexican States)

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is

hereby given that for the three month Interest Period from 19th January, 1984 to 19th April, 1984 the Notes will carry an Interest Rate of 10 % % per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$267.00.

Credit Suisse First Boston Limited

Agent Bank

Swiss Bank Corporation International Limited

County Bank Limited

Bank Leu International Ltd.

Société Générale

Al-Mal Group

Banque Worms

Cazenove & Co.

Banque Paribas

BANKOFAMERICA



Union Bank of Switzerland (Securities) Limited

Kleinwort, Benson Limited

Société Générale de Banque S.A.

Morgan Guaranty Ltd

S. G. Warburg & Co. Ltd.

Continental Illinois Capital Markets Group

The Nikko Securines Co., (Europe) Ltd.

Nippon Credit International (HK) Ltd.

Norddeutsche Landesbank Girozentrale

Nomura International Limited

Pierson, Heldring & Pierson N.V.

N.M. Rothschild & Sons Limited

BANCO ESPIRITO SANTO

E COMERCIAL DE LISBOA

US \$25,000,000

Negotiable Floating Rate London Dollar Certificates of Deposit due 1986

In accordance with the provisions of the Certificates, notice is hereby given that for the six months Interest Period from 19th January 1984 to 19th July 1984 the Certificates will carry an interest rate of 101, per cent. per annum. The relevant Interest Payment Date will be 19th July 1984 and the Coupon Amount per US\$500,000 will be US\$25,909.72

Agent Bank
Bank of Tokyo International Limited

Sanwa Bank (Underwriters) Limited

Sumitomo Trust International Limited

Vereins-und Westbank Aktiengesellschaft

Banca del Gottardo

Crédit Lyonnais

This announcement appears as a matter of record only.

U.S. \$75,000,000

IC Industries Finance Corporation N.V.

Retractable Guaranteed Notes Due 1998

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

IC Industries

Merrill Lynch Capital Markets

Westdeutsche Landesbank Girozentrale

Crédit Industriel d'Alsace et de Lorraine

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Fuji International Finance Limited

Compagnie de Banque et d'Investissements, CBI

Daiwa Europe Limited

Kredietbank N.V.

Deutsche Bank Aktiengesellschaft

INTERNATIONAL CAPITAL MARKETS

D-MARK NEW ISSUE CALENDAR								
Date	Borrawer	Amount DM m	Lead Manager					
Jan. 18	Cesterreichlsche							
	Kontrollbank	150	Deutsche Bank					
19	Audi	150	Commorzbank					
20	Fuji Bank	100	West LB					
23	Degussa	100	Dresdner Bank					
26	IADB*	100	DO Benk					
30	Pepsi Cola	250	Dresdner Bank					
31	World Bank	200	Deutsche Bank					
	World Bank*	100	Deutsche Bank					
Feb 1	Credit National	200	Commerzbank					
2	Council of Europe	150	BHF-Bank					
7	Eurofima	100	Doutsche Bank					
8	Baxter Travenol	200	Deutsche Bank					
13	EIB	250	Deutsche Bank					
15	Sterling Drug	250	Commerzbank					
24	JC Penney	200	Dresdner Bank					
27	Ferrovie dello Stato	200	Commerzbank					

New issues worth \$675m launched

BY MARY ANN SIEGHART IN LONDON

NEW ISSUES again dominated the Eurodollar bond market yesterday with \$675m worth of bonds being

Nest Meeting March 1.

Malaysia is raising the most money - it is activating the tap on its \$850m floating rate note, \$500m of which was offered last August. The remaining \$350m came out yesterday at a price of 98%, in line with the secondary market price of the first tranche. Credit Suisse First Boston is leading the deal, which matures in August 1993 (with put options in 1988 and 1990) and pays a point over the six-month London interbank offered rate (Libor).

CSFB is also lead manager for a \$150m bond from Export Development Corporation of Canada. The five-year issue has an 11% per cent coupon at par - terms which were regarded as slightly aggressive by the market. The bond traded et a discount of around 1% per cent, outside the 1% point selling concession.

December 1983

BHF Bank bond average

Japanese bank, launched a \$100m bond yesterday through Morgan Stanley, Mitsubishi Trust and Banking, Citibank, CSFB and Salomon Brothers. The seven-year bond has a 12 per cent coupon at par and like almost all Japanese fixed-rate bank issues, the proceeds will be swapped for floating rate

around 15 per cent.

The fourth and most successful new issue of the day came from the Australian Industrial Development Corporation. Guaranteed by the Australia itself, the five-year bond bas an 11 per cent coupon at par and is led by Morgan Stanley and Citicorp. It too will be swapped for floating rate funds. Because of its sbort maturity and Australian guarantee, the bond was very well received, trading within its selling concession at a 1% per cent dis-

Denmark was inviting blds for a \$500m floating rate note vesterday from at least six groups. A decision was due last night on which would win the mandate for the issue which, according to the borrower, must have as long a maturity as possible, with at least 10 years to the first put option. Dealers expect the winning bld to provide Denmark with an all-in cost of funds, on a straight line basis, of between 0.20 and 0.25 per cent over six-month Li-

The D-Mark new issue caleodar for the next six weeks was anoounced yesterday, with the total of DM 2.7bo considered rather beavy by the market. Most of the borrowers, though, are popular oames. The first, Österreichische Kontrollbank, launched its DM 150m issue yesterday. The seven-year bond has a 7% per cent coupon at par and is led by Deutsche Bank.

Prices of seasoned bonds closed slightly down in Germany and slightly up in Switzerland in moder-

Survey

omon Brothers in New York.

by 17 per cent in 1983 to total S13bn. The World Bank has been the larg-

years.
In 1983, supranational and sover eign borrowers accounted for the top 15 places in the ranking of borrowers by volume. The World Bank (\$4.7bn) is followed by the EEC (\$3.4bn), Sweden (\$2.7bn), the EIB (\$2.0bn) and Denmark (\$1.2bn). Other big borrowers include the Inter-American Development Bank, Hydro Quebec, the Asian Develop-ment Bank, Credit Foncier de

France, Ireland and Malaysia. In 1980, 1981 and 1982, by con trast, corporations like IBM and General Motors featured in the top 15, as did banks like Deutsche Bank

New issues of Eurodollar bonds from Japanese borrowers also rose enormously - from \$1.9bn in 1982 to 4bn last year. Many of these were bonds issued by Japanese banks and tied to interest rate and/or cur-

U.S. corporate borrowers, tradilast year.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 18.

Australia Comm 11% 80	. 109	1011% 1819%	044 5	16.9
Austrafia Comm 1117 95		8714 5724	-6'4 B'	11.5
Australia Comm 11% 90	100	97% 97%	012 014	
Bank of Takyo 11 90	100	9570 951a	.81a -01a	12.8
Bank of Tokyo 111a 90	100	8875 S875	Gra Che	12.1
Bertish Col Hyd 1014 88	200	851/2 97	Die Ble	
Bristol Fan 11' 4 90	125	9934 10814	Die Bla	11.8
Canada 10' a 88	500	9842 991.	-0' b 0	11.1
CCCE 12% 85		29'n 100%	·814 D	12.5
CIBE 1190	75	92 9234	S1 070	12,8
Cricorp 6 'S 102 a 90	100	0124 5215	.012 · 034	12.2
. Gracorp 8/S 113 4 90		981% 09%	-014 .04	12.0
Cred Sousse BAH 10' 2 90	150	991a 694a	0 .076	10.6
Den Norsk Cree 1114 93	501	9217 93	-64% 0	12.5
Denmark Kingdom 1214 93	108	97% 98	030 01/4	12.5
ECS C 117 90	15	994 5914	-046 -018	11.9
E WE 1117 05		8315 9475	01 4 62 4	12.1
E OF 11% 93	358	95% 95%	81's 82's	11.4
E.E.C. 1203	330	3944 10014	g -2''	12.8
E 1 8. 1074 93	200	92 521/2	014 817	12.1
E I.B. 11 S1	125	95 9517	D10 - 010	12.0
E. 8. 111 - 90	200	97 9712	. 01e - 81e	12.1
Easperthoans 11 47 00	100	9634 97%	Die .OLe	12.1
Bectroke. 1017 90	50t	9244 9314	. 03/4 0	12.1
For lar Fin 101s 90	100	9376 9476	- U20 + D3/o	12.2
GMAC 8. S Fin 113a 90	100	99% 100	. Ö'.	11.4
Honeywell fat 10% 90	100	9574 9634	-01/4 - 64/8	11.9
IC Indust Fin 1120 80	75	00% 97Ve	-Ota +61/a	12.3
Indust Bk Japan 117a 01	100	997'0 9974	- 274 - 214	11.5
ITT Finance 1112 89 WW	175	955- 1001-	- 0 Va - 0 Va	11,5
Japan Ar Lines 101's 98	42	9242 9342	-04e +042	11.5
Japan Ar Lines 11 93	75	951a 9644	074 075	11.7
J C Penney 111 90	108	1801 4 107 Ve	-01/2	11.53
J P Mergan 113 g 90 WW	150	981. 984'r	-8% -63%	11.5
Levi Strauss let 11 90	75	5634 \$57h	0 -01/2	11.74
L1C 8 1634 90	100	9334 9418	-0% +0%	12.12
LTCB. 1712 90	85	10174 10244	- 0 % 0	12.03
Mernii Lyach 10% 8 90	200	95 951/2	81's +81's	11.71
Mrtsubsbi Fm 113 c 90	100	9576 9870	- Phi + Olio	12.2
Neppon Credit 11 90	100	244a 547a	-04s -8Vs	12.27
Nippen Credit 111/8 90	100	95% 98%	-845 -046	12.1
Ontano Hydro 10% 90	250	5344 \$4V4	-0% · 63/8	11.91
Ontario Hydro 1134 90	200	100% 101%	- BT4 - 03%	11.53
Pactic Gas & Sec 17 91	15	192 1921/2	814 B4	11.57
P K. Banken 12 90 WW	75	9634 9714	-01/2 - 8 ¹ /4	12.5
Predential 104e 93 WW	150	987n 987a	0 -3°s	1B.64
Prodestoal 10 4 93 XW	150	20 901.2	- Bris - Blis	11.84
Quobec Hydro 111/2 02	1001	95 98Vz	-0% - 0%	11.47
Sears C. S Fin 11'2 89	125	10114 10134	.015 -016	11.87
Sears 0.'S Fm 11% 93	150	984 99°a	+0:0 -0x9	11.00
St Cal Edison 10'2 90	75	95% 96%	-8% - 0%	11.43
Sagnitorea Fin 107's 90	100	9374 54Ve	-014 -014	12,25
Texaco Capital 101/7 93	200	94% 95%	0 -0Ya	11.31
U.9 5. 10 88	100	90 9814	- D36 + O15	18.50
World Rack 11 Us RR	100	99 99Vz	-812 - 819-	11.43
World Back 111'a 90	200	9642 97	· 112/6 - 67/6	11.95
World Bank 1117 90	150	91% 58%	-0'4 -8\m	11.59
World Bank 12 93	200	9974 1004	078 - 074	11.57
		y -14, an week .		
			-	

ı	World Bank 77's 89	300	1001/4	10844		-BYs	7.7
I	World Bank 8 93	300	983.4	8944	ø	+81a	2.1
ı	As, price thange	es: na de	y - ¥a,	ps week	-1/4		
l	SWISS FRANC				Chang	M 04	
ı	STRAIGHTS	Issued	Bid	Offer	day 1		York
ı	Ames 0/5 Fig 7% 81	57	7614			-0"*	12.0
ı	Back of Yokyo 8 91	100	163	1834	+BV7	+8V3	5.4
ı	Genmark 62 8 91	100	1021/2	18224	-87/2	-02-4	5.3
ı	EEC 6 93	100	10617	100%	-07/4	-1	5.8
ļ	Elec Power Dev 5% 83	100	100Vz	100%	0	+814	5.5
ì	Europacat 61's 93	100	108	10874	8	+05/2	6.1
	Ind Fund Fin 64 91	40t	1811/2	192	0	0	5.8
	fort-Are Dev Bk 6 93	100	100%	100%	-014	+0%	5.0
	Ireland 847 93	00	1821/2	10274	+1	+21/4	6.1
	Japan Dev Bank 51a 93.	100	1921/2	18274	ä	-11/4	5.5
	Jap Highway Pub 55 a 91	100	1811/2	1013%	-844	-844	5.3
	Kensei Ele Powet 6 91	100	10224	103	-034	-GYe	5.5
	Manitoka Prov 51/2 93	100	1021/2	1823/4		+BV4	5.1
	Most Blace Tuni 63 y 93	35		1031	+676	+ BV4	5.9
	Mount Isa Finance 8 93	100	103%		-824		5.4
	MTG Bk Dewark 6ve 91	80		10276	-01/2	101/4	5.8
	New Brustswick 5% 33	100	10234		-03/4	-034	5.30
	Nippon Tel & Tel 51/4 93	100	1037		+0%	014	5.24
	Nissing Steel 61's 91	100	1011/2		8	974	5.57
	Ostest Post 61's 91	100		103%	-81/4	1	5.50
	Quebec Province 55% 93	100	101%		0	i	6.44
	Shikoku Elec Power 6 81	100	103	10374	+014	-814	5.50
	Soc Luc Cem 574 93	1001	09%		-B74	B7/4	5.83
	Somitoma Heavy Ind 6 91	108	182 Ve		8%	0	2.61
	Tokya Elec Power 5% 01	100	192%		0	014	5.41
	Trute Cora 64 93	100	1011/2		-4Vs	077	8.90
	HARL MED D'T 5.5	100	10172	10174	-5.02	u	E.31

YEN STHANGHTS Austraba 85-2 92

Allied Irish Bh 51's 95
Banca & Roma 51's 90
Banca & Roma 51's 90
Bk of New Yk 51's 98 5
CEF, 51's 93
CEF, 51's 93 5
CEPARE 51's 88 Well
CS CA 51's 95 7W
CS CA 51's 95 7W
Cradi Foncer 51's 93
Beamark 51's 90
Beamark 51's 9

parting flate reports temperature of powers to the power to the power

overable bonds: Denominates in doters unters otherwise improves. Lorg. way

— Change on day. Cov. data — First date for convention acts obsers. Owe, price

— Remarké amount of bond par share supersised in buttratery of share is oper-version rate fored to issue. Print — Percentage premium of the current effec-tive price of acquiring choices via the bund over the most recent price of the

ncial Times Ltd., 1984. Reproduction in vehicle or in part in any form of without written consent. Both supplied by DATASTREAM fater

finds fresh borrowing force

By Mary Ann Sieghart in London SUPRANATIONAL borrowers like the World Bank, the European Economic Community and the European Investment Bank have become the major issuing force in in-ternational bono markets, accord-ing to a survey carried out by Sal-

Supranational bond issues rose est borrower in international bond markets for three consecutive

and Citicorp.

International borrowing from

Japanese corporations and government-guaranteed bodies nearly doubled from S5.7hn in 1982 to \$11.2bn in 1983. Over half of this was concentrated in the Swiss franc foreign bond market, particularly the convertible sector.

tionally the darlings of the Euro-bond markets, cut back their international bond borrowing from a rec-ord \$15.1bn in 1982 to only \$7.4bn



BANQUE INDOSUEZ

hove arranged a

£3,000,000

LINE OF CREDIT

between

INDOSUEZ EXPORT FINANCE LIMITED and INDOSUEZ NEW ZEALAND LIMITED

in support of the expart of British capitol goods and services

This is an ideal opportunity for the financing af Trade between the United Kingdom and New Zealand The Credit Line is supported by on Associated Borrower Endorsement given by Export Credits Guarantee Department (ECGD)

If you wish to take advantage of this favourable facility please contact:-

Alex Tullach, Seniar Manager Carporate Banking and Services Indasuez New Zealand Ltd Indasuez Hause 169 The Terrace Wellington New Zealand Tel: 724131 Tix: 31143

Francis Hazeel, Director Indosuez Export Finance Limited Indosuez House 52-62 Bishopsgate London EC2N 4AR

Tel: 01-638 3600 Tix: 892967

January 1984

